



Middlesex
University

Financial Statements

2023/24



For the year ended 31 July 2024



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Introduction from our Vice-Chancellor

Professor Shân Wareing



I am very proud to have joined Middlesex University as Vice-Chancellor in April 2024. While these are undoubtedly challenging times for higher education in the UK, they also offer opportunity, and I feel privileged to be leading our University through a new era.

Universities have many roles; for Middlesex University, educating students is our dominant purpose. Middlesex today provides outstanding education in a wide range of disciplines. We want our students to be able to follow their passion for learning with us, whatever subject they are drawn to, and we believe graduates in all disciplines make valuable contributions to society and the economy. Our education is underpinned by research and knowledge exchange that contributes to resolving problems in the societies around us, aligned with the United Nations' Sustainable Development Goals. Our relationships and partnerships with professions and employers ensure our courses remain highly relevant, preparing our students to succeed in and ultimately to shape their chosen careers.

Our history as an educational institution for people in North London goes back to 1878. We are proud to be an anchor institution and to educate local people, support local employers and work with local government, charities and employers to help communities in the places where we have campuses to thrive. In the twenty-first century, our campuses in Dubai and Mauritius also function as anchor institutions in their own ways. Our global presence extends our perspectives and brings opportunities to collaborate, which strengthen our offer in all the regions where we operate. Our approach is aligned with the UK government's expectations for universities to drive economic growth, develop more efficient business models, strengthen their civic role, enable disadvantaged students to succeed, and demonstrate excellent teaching.

As a community, we aim to be continuously learning, in order to improve how we work and support our students. As an autonomous institution, the University has both opportunity and responsibility to reinvent ourselves to meet the changing needs of society, and to ensure we can thrive and be financially sustainable. One of my priorities in my new role has been to refresh our Strategy 2031 to honour our history, recognise our strengths and ambitions, and chart a way forward to benefit our staff, students and partners.

Over the past year, we have introduced careful financial management and cost controls alongside plans for strengthening and stabilising income, in order to secure our longer-term future. Now we are continuing our financial recovery through a comprehensive review of our portfolio



Shân with Tim Campbell MBE, Middlesex University alumnus and Honorary Graduate and entrepreneur, in June 2024

and curriculum, to ensure that we have an efficient and effective model for delivering excellent teaching that meets the needs of students and employers.

Looking ahead I am optimistic that although we must navigate these financial constraints, we have the right elements in place. Our main campus is located in a densely populated part of central North London area, which we are committed to serving. Excellent transport links, numbers of young people locally and in the wider UK population, and the national shortage of skilled and educated workers are opportunities for a university with our long record of service and transformation. Working in partnership with local schools, colleges and employers, we are in a strong position to provide what our people and communities need.

I want to thank all members of our extended community for the continuing commitment that they have shown to the University, and especially our staff whose work makes such an important contribution to our shared purpose to educate, create and share knowledge for a fairer, more sustainable, more productive and prosperous society. Together with my inspiring colleagues and our impressive students and graduates, I am looking forward to what we will achieve together over coming years.

Professor Shân Wareing,
Vice-Chancellor

Middlesex University Strategy 2031

Knowledge into action



This strategy is designed to enable Middlesex University to serve and thrive in a complex world.

Our purpose

Knowledge into action

Our purpose is to educate, to create and share knowledge, for a fairer, more sustainable, productive and prosperous society.

Our vision

Our vision is to transform outcomes and futures for individual students, and for the communities in which we are embedded.

We will achieve this through the provision of excellent, supportive, multi-disciplinary higher education with a global outlook, working with our partners, preparing our students for career success, lifelong learning, and leadership.

Our strategic priorities

- To be the higher education provider of choice for students and employers in the communities where we operate.
- For our campuses to be anchor institutions, enduring and financially resilient, serving, supporting and sustaining their local regions.

Our Middlesex approach

Our students at the heart of our actions

Creative, collaborative, responsible and agile

Embedding equality, diversity and inclusion in all we do

Working in partnership

Our integrating themes

Equity in health and wellbeing

Inclusive enterprise and creativity

Sustainable development

Middlesex in numbers

TOP 6

UK university

(Times Higher Education Young University Rankings 2024)

TOP 10

UK university for employability

(Uni Compare Rankings 2025)

TOP 10

UK university for overall undergraduate student positivity

(National Student Survey 2024, providers with over 1,000 responses)

8th GLOBALLY

for our postgraduate research students' overall satisfaction

(Postgraduate Research Experience Survey 2024)

£23M

simulation-based skills facilities in London

1,000

industry and employer partners for education and research

TOP 100

leading LGBTQ+ inclusive employer

(Stonewall Workplace Equality Index 2023)

+1,500

staff from
74 nationalities
in London

+36,000

students and
+285,000
alumni around the world

5th out of UK universities for our international outlook

(Times Higher Education Young University Rankings 2024)



5-STAR

rating for world-class standard of education in DUBAI

(KHDA Higher Education Classification 2022)



1st

UK campus university in MAURITIUS

Our Middlesex approach

Our approach describes our culture and is for everyone in our global community of students, staff, alumni and partners. We have four principles that guide how we work, learn and behave as a community to deliver our purpose – to educate, to create and share knowledge, for a fairer, more sustainable, productive and prosperous society.



1. Our students at the heart of our actions

We are committed to being the higher education provider of choice for students, and to supporting their lifelong learning and social mobility. Our students' learning experiences at Middlesex set them up for fulfilling careers and lives, with the knowledge, skills, and networks they need for an increasingly complex and interconnected world.

Leading in professional, creative and technical education

Our courses are specially focused on practical skills and experience, so our graduates are ready to rise up to the challenges of the workplace with confidence and purpose. Here, we share only a few examples among many highlights across our disciplines and Faculties.

This year has been particularly successful for our Education courses, and our latest Ofsted results have highlighted our commitment to supporting trainees on their journey to becoming qualified teachers who will inspire future generations. Following a rigorous Ofsted inspection in March 2024 both of our Initial Teacher Training Programmes received excellent results – our secondary-age courses were rated 'outstanding', while our primary courses received a 'good' rating. In May 2024, the Police Education Consortium, led by Middlesex University in collaboration with Canterbury Christ Church University, University of Cumbria, and University of Portsmouth, won the prestigious title of 'Best Apprenticeship in Public Services' for the Police Constable Degree Apprenticeship at the Apprenticeship Guide Awards. The Consortium deliver transformational police education and are currently working with Surrey Police, Sussex Police and Hampshire and Isle of Wight Constabulary to design, develop and deliver high-quality police education programmes.

With support from our inspiring academics, students across our Faculties and campuses have participated and stood out in global competitions and exhibitions, and won places in prestigious placements. A team of Middlesex University students, Alpha Trading, led by a BA Finance and Business student, came 5th in Europe and 24th in the world in the 2023 Bloomberg Global Trading Challenge, a financial trading competition with over 10,000 competitors from all over the world. A BSc IT student and a BSc Computer Science student in London displayed their research on Artificial Intelligence and gaming add-ons to politicians and policy makers at Posters in Parliament, a prestigious annual exhibition held near the Houses of Parliament in Westminster. In Mauritius, a final year student from the BSc Computer Science (System Engineering) and a 2023 alumnus participated in the Stanford Asia-Pacific Student Entrepreneurship Society (ASES) Summit 2024, an immersive conference in Silicon Valley bringing together ASES Stanford University members with 30 exceptional student entrepreneurs from around the world. Delegates participated in workshops on design thinking, pitching,

and networking, all conducted by Stanford faculty or distinguished guests, and culminating in a competitive pitch session judged by a panel of venture capitalists.

From our London Sports Institute, a BSc Sport and Exercise Rehabilitation student was offered a place on the prestigious The FA Universities Women's Leadership Programme 2023/24, which aims to support women with aspirations to work within the women's game to be competitive when they enter the job market. In Arts and Creative Industries, recent successes include the triumph of two Middlesex University student productions at the Royal Television Society London Student Television Awards in April 2024. The quirky parable *The Other Half* received the Entertainment and Comedy Drama Award, while documentary short *The Turning Point* won in the Factual – Short Form category. Middlesex graduates Holly Sezer and Luke Rooney were also included in the prestigious The New Contemporaries exhibition which opened in January 2024 at Camden Arts Centre.



Middlesex University London students Dionis Bacari (left) and Hein Khant Zaw (right) at the Posters in Parliament event



Sanaa Hamdoun with her RTS award for *The Turning Point*. Photo credit: RTS London/John Stone

A portfolio that meets student interests and employer demands

Supported by our state-of-the-art buildings, equipment and digital infrastructure, we work hard to ensure that our courses evolve to address industry demands for specific skills.

In December 2023, the Office for Students (OfS) awarded Middlesex £200,000 from the Degree Apprenticeship Funding Competition to develop our Social Worker and Environmental Health Practitioner degree apprenticeships to meet the needs of Local Authority employers to address the critical shortage of professionals in London. Then in February 2024, OfS awarded Middlesex a further £600,000 to develop six digital degree apprenticeship programmes, for both the public and private sector employers in London. These apprenticeships seek to boost the number of starters in groups underrepresented in the digital sector, and to address the increasing employer demand for digital skills as well as aligning with the University's strategy to further establish Middlesex as a major provider of high-quality degree apprenticeships in the region and nationally.

MDXworks, our Careers and Employability service for students, developed the Careers and Employability Curriculum to support academics with embedding employability, employer engagement, and competencies sought by employers within their programmes. Building on a number of collaborative successes between MDXworks and programme teams over an 18-month period, the Curriculum has consolidated and promoted good employability practices to encourage further innovation within our programmes. In May 2024, the Curriculum was awarded a Middlesex Teaching Excellence Award for its customisable nature and co-creation by Faculties and Professional Services working closely together, with impact including a 78% year-on-year rise in embedded career workshops across all Faculties and 175 student work experiences for UG and PG Marketing students. The Curriculum will be expanded for the 2024/25 academic year, with more case studies, and evaluation tools to support colleagues with

measuring the success of career-related learning and employability initiatives within our courses.

Beyond London, during 2023/24 Middlesex University Dubai announced several new programmes, which are designed to fill a gap in the regional market and strengthen our growing offer of specialist degrees. All these new programmes were launched in September 2024. In March 2024, Middlesex University Dubai inaugurated the Middlesex Innovation Hub (MIH) in the presence of His Excellency Khalfan Belhouel, CEO of Dubai Future Foundation. The MIH is designed to support students with innovative ideas, expanding their entrepreneurial thinking and guiding them through the process of ideation to creation. By cultivating relationships with key industry stakeholders and business leaders in the region, the MIH is able to provide students with access to innovators and entrepreneurs who can inspire and mentor them to succeed.

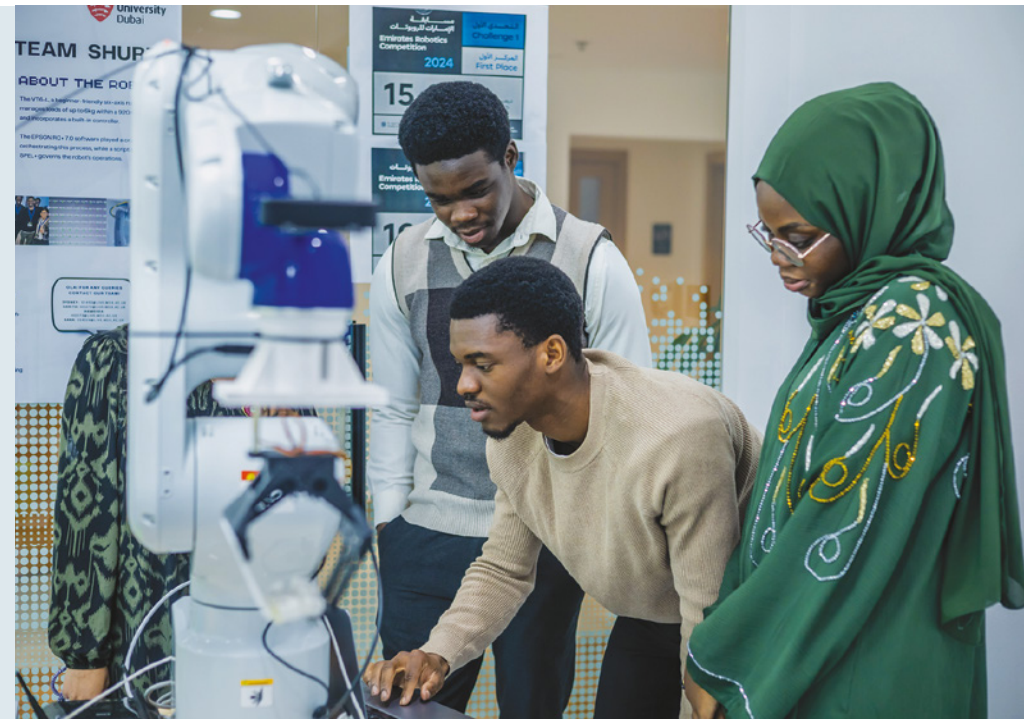
"Middlesex University has been instrumental in shaping my career. Through industry visits and practical experiences, I gained insight into the real-world marketing. When I was studying, the University helped me to get an internship as a social media event production intern, but the management and team really loved my work and kept extending my term. I have been a marketing executive now."



Aishwarya, Middlesex University alumna



His Excellency Khalfan Belhouel (above) and student presentation (right) at Middlesex Innovation Hub's inauguration event in Dubai



Law and Politics students' trip to Strasbourg. Dr Alice Donald is pictured fifth from the left

2. Creative, collaborative, responsible and agile

We aim to promote creative problem-solving and collaboration, and to remain agile and deliver solutions quickly and effectively. We seek to have a positive impact in a complex world and to support our students in achieving their aspirations.

Connecting globally with industry and partners

Our career-focused approach to education is enhanced by our connections in London and globally. Launched in January 2024, the MDX Internship Scheme provided over 50 additional on-campus experiences for our students. With all roles managed through our employability service for students and paid at the London Living Wage, the Scheme has helped students secure important work experience related to their study area by involving them in meaningful projects around the University. Students put into practice their knowledge and skills to contribute to the work of both Faculties and Professional Services, in roles such as Research and Laboratory Assistants; Music, Radio and Video Producers; Marketing and Communications Interns; Photographers; and Data Analysts. By the end of August, student interns had collectively received £50k in wages, supporting them with the cost of living. Feedback from staff and students has been overwhelmingly positive and MDXworks plan to continue the scheme into the next academic year, extending the internship offer into the local Barnet-business community.

In May 2024, undergraduate and postgraduate Law and Politics students from our Dubai and London campuses enjoyed a fascinating tour of European institutions in Strasbourg, France. Students visited the Council of Europe institutions and the European Parliament, and met professionals who are at the forefront of the promotion of democracy and the rule of law in Europe, including three elected judges from the European Court of Human Rights. The trip also included a lunch at the residence of Sandy Moss, the UK Permanent Representative to the Council of Europe, where students learned about the UK's efforts to uphold human rights standards.

"Students had the opportunity to debate with Judges contemporary issues ranging from the war in Ukraine, to the implications of artificial intelligence for human rights, to the pending case concerning the eligibility of the athlete, Caster Semenya, who was born with a difference in sexual development called intersex, to compete against female athletes."

Dr Alice Donald, Professor of Human Rights Law

We believe in building employability through practice and action. For example, for several years, the Middlesex University Tax and Accounting Clinic has actively involved third-year student volunteers, who are supervised by a chartered certified accountant, to offer free tax and accounting support to micro-sized organisations, local small charities, and other members of the local community, as well as to all Middlesex staff and students. The Clinic is also establishing a conduit between underrepresented taxpayers and central government. Last year, we submitted recommendations to HMRC on changing certain tax accounting rules for small businesses. The findings were published in November 2023 and we were the only university to participate in the consultation process, while nearly all our suggestions will be implemented.

In Mauritius, the Kolektif Rivier Nwar (KRN) Specialised Support Education Project, launched in June 2023 and running for three months, brought together students and staff from our Mauritius and London campuses to enhance local primary and secondary students' English literacy and social skills, academic performance and personal growth. Simultaneously, our students gained valuable communication, leadership, and responsibility skills by managing and mentoring the children, while they strengthened their connection with the community and their cultural awareness.



“The Kolektif Rivier Nwar project was a profound learning experience. Collaborating with Hendon students and the local community showed me how powerful and rewarding cross-cultural teamwork can be.”

Leanne, International Foundation Programme, Mauritius Campus

In December 2023, in partnership with the University of Cambridge and the Climate Law and Governance Initiative, Middlesex University Dubai hosted Climate Law and Governance Day in conjunction with the United Nations Framework Convention on Climate Change (UNFCCC) Conference of the Parties (COP28). The event provided a platform for engagement, discussion, debate, and decision-making on climate law and governance, with Middlesex University Dubai students playing an active role as moderators, and with over 60 student volunteers contributing to the final report by the Climate Law and Governance Initiative. At MDX Studios, the state-of-the-art Film lab, our Dubai BA Hons Film students also played a pivotal role at COP28 by providing technical assistance in collaboration with Hi-Impact Studio London. Their work made possible the broadcast of thousands of hours of content, allowing millions of global viewers to be a part of the world’s largest climate conference.

3. Embedding equality, diversity and inclusion in all we do

We are proud of, and are committed to, being a respectful, diverse and supportive community where all our staff and all our students feel they belong and are valued. With students from 167 and staff from 74 nationalities on our London campus, our diversity is a source of inspiration and strength.

Supporting and empowering our students and staff

We aim to build a positive, inclusive and respectful environment which helps students and staff fulfil their potential. Across professional services and Faculties, Middlesex works with students and our Students’ Union to develop a caring community where we listen to our students – many of whom are from socially and financially disadvantaged backgrounds – and provide meaningful support that empowers them to flourish and succeed. This year, our Counselling and Mental Health team streamlined their offer resulting in a 70% reduction on waiting times compared to 2022/23. The Disability and Dyslexia Service also reduced the waiting times for learning support assessments by 30%, as well as improved the delivery of diagnostic assessments, ensuring more students benefit from assessment adjustments earlier in their studies. The Designated Safeguarding Officer virtual team responded to 469 referrals providing rapid support to students with a range of complex challenges, including forced marriage, domestic abuse, homelessness, acute mental health crisis and statutory safeguarding concerns. UniHelp, the first point of contact for students to access support services, handled over

110,000 contacts in the 2023/24 academic year with enquiries across channels. Student satisfaction with the service has remained high, with which around 90% consistently agreed they were “very satisfied”.

“Patient and helpful. Quick and responsive. Brilliant.”

Anonymous student feedback on UniHelp service

We value all our staff and students equally, regardless of their sexual orientation, gender identity and expression, and transgender status. Following on our 2023 win, in 2024 we were once again celebrated in The Queer Student Awards, where we were Highly Commended in the ‘University of the Year’ category, and staff member Ant Babajee was Highly Commended in the ‘Impact of the Year’ category. During June 2024, we also celebrated LGBT+ Pride Month with special awards and events, while a group of staff and students got together to walk in the London Pride parade.

Throughout the year, we have continued to expand our existing mental health training programme for colleagues, with sessions covering a range of topics such as the importance of language, managing one’s mental health in a post-Covid world, and setting boundaries. In addition, our programme of EDI-focused training sessions – organised alongside events to mark key awareness dates such as Disability History Month, Inter Faith Week, and National Work Life Week – encouraged conversations among colleagues about a range of EDI issues. In October 2023, we were proud to be awarded the Race Equality Charter (REC) Bronze Award, becoming one of only 44, out of the total 99, REC member higher education institutions to hold an award. The REC helps member institutions in their work to identify and address the barriers facing racially minoritised staff and students, while also providing a framework for action and improvement.

We are a learning organisation, passionate about self-development and the development of others, and we welcome the public to some of our largest inclusion and wellbeing activities. For the Big Iftar 2024 event, over 200 people from a range of faiths and backgrounds joined us, with speeches from faith leaders and other honourable guests from our local community in Barnet and beyond.

Our Black History Month 2023 Celebrations included ‘Stories Celebrating our Successful Sisters’. In this panel event, distinguished guest panelists shared the stories of the career-life journeys and achievements of black women, and women of colour, prior to the Windrush era that celebrates 75 years this year, during the Windrush era, and post Windrush era. For this year’s International Women’s Day, our two-week celebration included a training session on the history of International Women’s day; a live performance by our students on the topic of everyday sexism; a Women in STEM networking event; and Marilyn Monroe documentary screening. We further engaged colleagues by sharing inspiring staff profiles on a dedicated intranet page. Now in its second year, across our London, Mauritius and Dubai campuses our Neurodiversity Festival marked Neurodiversity Awareness Week 2024 with events including a Global Panel discussion, a performance from Chickenshed, training, a movie screening and other interactive activities.

Collaborating and sharing knowledge with our local communities



We encourage our people to be purposeful, expand their lived experience in their fields now and in the future, and to share their knowledge and work with others.

In Mauritius, Middlesex University Mauritius has partnered with the Emerald Publishing Group to organise the Mauritius Compact Case Competition, hosting three webinars from international academics and professionals to support participants. The competition promoted practice-oriented and collaborative research and knowledge exchange, and provided teaching materials for academics at Middlesex and worldwide. In October 2023, Middlesex University Dubai supported the United Nations Conference on Trade and Development World Investment Forum 2023. We coordinated over 130 student volunteers from across programmes, who ensured the smooth operation of panel discussions, provided logistical support throughout the running of the Forum, and gained hands-on exposure to the intricacies of global trade and development issues.

In partnership with the London Borough of Barnet, in May 2024 we launched a week-long series of events as part of the latest campaign of #HearMyVoice. Launched last year, #HearMyVoice aims to highlight and tackle misogyny, violence against women and girls, and domestic abuse, following the rise of the #MeToo global movement. The latest campaign focuses on subtle and ‘low-level’ forms of misogyny and sexism which are often normalised and accepted. It involved an exhibition of work from our Film, Animation and Graphic Design students, workshops with secondary schools and local community partners, and a panel discussion on supporting students into employment in the creative industries. In another example of our students’ innovative approach and determination to making a positive difference to the world, a Fine Art student joined forces with a Middlesex Human Rights Law graduate to help asylum seekers fight for better conditions, including food and ventilation, at the hotels where they and their families are being housed. Their contributions included the production of an artwork in the form of a clock, which was displayed at the meeting with Barnet Council as the campaigners asked for help from the authority to pressure the Home Office and the contractor providing the accommodation to make improvements.

Working across borders and cultures, our Social Policy Research Centre actively engages with a range of diaspora groups to improve their practice and engagement with a range of stakeholders. For instance, through our dynamic collaboration with the Kurdish Government we developed a road map for the Kurdistan Regional Government to promote knowledge, innovation, and skills transfer between the Kurdistan Region of Iraq and its large diaspora in Europe and the USA. Our research expertise provides the basis for ongoing work with the Home Office to provide them with insight and advice on how best to improve engagement with diaspora communities in the UK.



London Borough of Barnet’s official Diwali celebration event in November 2023 on our campus in Hendon

Influencing policy and advising

Middlesex has worked proactively with Universities UK to lead the development of higher education sector good practice and guidance for universities on tackling student drug use, suicide postvention, tackling antisemitism and hate on campus.

Following Middlesex’s initiative and leadership, in July 2024 Universities UK published a report on Student Drug Use and its management across universities. The project was launched in 2022 and was led by our former Vice-Chancellor Professor Nic Beech, with support from several Middlesex academics including Professor Carmel Clancy, who chaired the Research Advisory Panel, and Professor Betsy Thom who led on a systematic literature review. Beyond higher education, Professor Karen Duke, co-Director of our Drugs and Alcohol Research Centre, collaborates with a range of partners in the prison, drugs and health sectors, to explore issues surrounding drug use in prisons. Their work identifies the ways in which vulnerable inmates can be targeted by gangs, as well as how various aspects of the prison environment can increase the potential harms of psychoactive substances.



We also worked with parliamentarians, London Higher and University Alliance to influence policy on international student experience, apprenticeships reform and retaining the Graduate Visa Route. National and local media have increasingly covered University research and expert comment on a range of topics including on racism in the NHS; the health benefits of apple cider vinegar; drugs in prison; as well as our community events and sector campaigns. Middlesex has also played a pivotal role in supporting community cohesion in Barnet following the escalation of violence in Middle East through stakeholder collaboration and a programme of interfaith events, including hosting the Borough's annual Holocaust Memorial Ceremony, Big Iftar and Diwali celebrations, and Together for Humanity event.



Middlesex University Honorary Doctor Julie Siddiqi MBE (left) with Monna Rizvi (right), a Middlesex University librarian and our Inter Faith Network's co-chair, at the Big Iftar interfaith celebration in March 2024



Together for Humanity event. Photo by, and courtesy of, Reverend Shaun Sanders

4. Working in partnership

Middlesex University is integral to the communities around us and seeks ways to work effectively with stakeholders outside the University from across disciplines, professional services, sectors and cultures. Strong relationships with our students, staff, alumni, employers, partners and community stakeholders are essential to delivering our shared goals.

Driving growth for our partners and the industry

We work hard to excel in practice-oriented education, informed by research and supported by knowledge exchange. This prepares our students for success at work, for life-long learning and for leadership, and raises the performance of our partners along with our own.

In healthcare, we have continued to train workforce of the future and to extend our impact by sharing our expertise with other institutions and organisations in London and beyond. This has included establishing a new partnership with Great Ormond Street Hospital's Academy to co-deliver a suite of continuing professional programmes. We have signed Memoranda of Understanding with Barnet and Southgate College, and Harrow, Richmond & Uxbridge Colleges to foster academic collaboration and support student recruitment aiming to increase educational opportunities and promote academic excellence for young people in London. In early 2023/24 we launched the North Central London Clinical Academic Nexus (NCL-CAN) in partnership with North Central London Integrated Care System (NCL ICS), building on our long-standing relationship with North London's NHS and associated health and social care providers.



Clean Air Barnet activity

This partnership has established an environment where clinical and academic professionals can collaborate, co-produce, and share knowledge, as well as inspire early, mid-career and future health and social care professionals. NCL-CAN's purpose – to facilitate and encourage nurses and midwives to engage in professional conversations as part of their work – supports a wider strategy to attract and retain a sustainable workforce that enables the ICS to achieve its mission.

In July, the London Digital Twin Research Centre (DTRC) was awarded funding for a two-year project to develop digital technologies for real-time patient monitoring, prediction of early neurological deterioration and swift intervention among patients with minor strokes upon hospital admission. In a different project for 2024-2026, DTRC is collaborating with two Indian universities to find a ground-breaking solution to using technologies such as machine learning, digital twin and artificial intelligence to improve decision-making in the transportation and mobility sectors.

Working with investors who are seeking opportunities to invest in Small and Medium-sized Enterprises (SMEs) with genuine green or ecological credentials, our Green Finance Research Cluster ran an entrepreneur-investor matching event in June 2024. This showcased exciting, innovative SMEs with strong growth potential that are developing forward-looking, purposeful and alternative business models for a green future, and brought them together with experienced investors able to provide investment and advice to support their business expansion sustainably.

Finding innovative solutions which build a more sustainable future

Our approach attracts passion-led students and staff who are determined to achieve their ambitions while finding solutions to major challenges such as climate change.

For example, led by Associate Professor of Environmental Sustainability Dr Christophe Viavattene and Dave McCormick –

Barnet Friends of the Earth, our community partnership, Clean Air Barnet focuses on understanding, raising awareness and providing insights on the quality of the air and the health of the local community. Students from a range of programmes have analysed real time data from sensors installed on campus, at Golders Green Station and across London (Breathe London). Personal Portable sensors are also provided to local communities for measuring personal exposure and discussing air quality. The learnings from the analysis of the sensor results enabled our students and staff to engage with local environmental organisations and stakeholders and produce quarterly reports. University students have developed air quality posters for display in events at our campus' College Building as part of Clean Air Day and participated in developing air quality digital campaign for Edgware mural artwork 'Stop and Smell the Flowers' with artist Holly Graham - UP projects.

In January 2024, researchers from our Centre for Enterprise, Environment and Development Research (CEEDR) presented to MPs in the House of Parliament their research on the role of social enterprises in tackling some of the huge challenges around providing healthier and more environmentally sustainable food. At a major event hosted by Middlesex University in March 2024, policy makers and researchers revealed how SMEs are leading the way as environmentally friendly green businesses, but desperately need more financial support from the government. CEEDR researchers leading the project SME Nature Positive Finance – funded by the UK Natural Environment Research Council and Innovate UK – held a conference at our Hendon campus to discuss their findings. Trailblazing UK small business environmental innovators and expert speakers from the British Business Bank, the national Green Angel Syndicate and NatureMetrics (a UK environmental-DNA measurement company) also shared their views on the role of investment to encourage study of the impact of biodiversity in business and the implications for SMEs.

Public benefit statement

Over the year, we have built strong relationships with public and private sectors spanning a range of industries in Dubai, London, Mauritius, and beyond. In 2023/24, Middlesex academics and professional services continued to bring together individuals and organisations with our students and alumni in support of our vision to transform outcomes for people and communities.

Our Trustees/Governors have regard to and comply with the Charity Commission's general and supplementary guidance on the public benefit in exercising their powers and duties (see page 28). Here, we share a high-level summary of only some of the work that took place over 2023/24.



Across our work in education, research and knowledge exchange, and civic engagement, we are committed to shaping a fairer, more sustainable, prosperous and productive society. We do this by focusing on our three integrating themes, which reflect global challenges and the UN Sustainable Development Goals.

1. Equity in Health and Wellbeing

Taking action to make healthcare better for those who need it, we aim to reduce inequalities in people's care, and to improve physical, mental and social health and wellbeing in all parts of society. NHS leaders are urged to listen to, and act on, the concerns of their black and minority ethnic staff following the launch of a new report by Middlesex University academics and human rights charity Brap that found racial prejudice remains embedded in the health service despite initiatives to remove it. 'Too Hot To Handle: An Investigation Into Racism In The NHS' shines a light on the problem and the failure of healthcare organisations to provide a safe and effective means for listening to and dealing with concerns raised by BME staff. Working with NHS partners to prepare and future-proof the system's workforce a Middlesex research team completed commissioned research evaluating a training approach on management of de-escalation techniques for staff in non-mental health settings, and the possibility of extending this to a wider NHS workforce group.

We are committed to engaging with individuals and organisations to tackle complex problems and create solutions, whether on a local or global scale. This year, undergraduate Psychology students have been putting their knowledge into practice through internships to raise mental health awareness in local schools and use their therapeutic listening skills to support individuals in mental health crisis with organisations such as The Listening Place and Shout. A Middlesex Psychology research project, MusiCare, is exploring the effect of music therapy in enhancing cognitive functions and supporting wellbeing in older people. MusiCare also investigates whether robotic-assistance technologies can enrich music therapists in their practice. Our local impact in Arts and Creative Industries this year has included BA Music students' participation in an external collaboration and community engagement event with UP projects and Barnet council on 'Burble', a site-specific performance by artist Emma Smith which was commissioned for the centenary of Edgware. In Science, students from our Women's Engineering Society (WES) Student Board also supported the world leading RAF Hendon Museum in an exhibition demonstrating a student project on use of gesture



Year 12 Health T Level students

control of servo drives in automotive systems, and they advised children attending the museum exhibition on various careers in engineering. Through our partnership with Barnet Education and Learning Service and Saracens High School, Middlesex academics delivered four days of nursing and midwifery training to Year 12 health T Level students. These sessions, conducted in our state-of-the-art StoneX facilities, contribute towards an NCFE T Level in Health (Midwifery) qualification.

Globally, Middlesex University Mauritius organised two impactful symposia, which welcomed the whole University community as well as the public, to promote equal opportunities for healthy and fulfilling lives. The events featured renowned speakers, interactive workshops and guest organisations which provided insights and practical advice on proactive health management and inclusivity, with topics including disabilities, alcoholism, HIV/AIDS, mental fitness, gender diversity, imposter syndrome, nutrition, yoga, and more.

" Having interactions with the people who actually experienced the stigma was enlightening. I don't think I was able to see things that way. It is impressive what they are able to do and adapt to."

Anonymous feedback from a Middlesex University Mauritius symposium attendee

In May, Middlesex University Mauritius hosted its first TEDx event, a collaborative initiative between students, and professional services and academic staff. The sold-out event featured six external speakers and four students, and its theme was "AIM", which stands for "Amplifying voices, Inspiring through stories, and Mobilising the audience into action".





Left: Our Sustainability Team at the University's February 2024 Student Success Festival

2. Sustainable development

The world continued to face substantial change and unprecedented challenges throughout 2023/24. In that context, we are proud to have made significant progress, across our campuses, in our contribution to delivering the United Nations' Sustainable Development Goals (SDGs) and in our continuous work to meet the targets set in our Carbon Reduction Plan – helping to build a fairer, healthier and more sustainable future. In the last year, we have sustained energy reduction, active travel and low carbon commuting initiatives on our campus in London. In June 2024, we successfully revalidated our ISO14001 Platinum Accreditation for our environmental management system.

In November 2023, our Sustainability Team launched the Middlesex in Conversation series, dedicating the first webinar to the COP28 UAE and the second, taking place in January 2024, to Sustainable Development Goal 3: Good Health and Wellbeing. The series was well-received and the next two webinars have already been planned for autumn 2024. In addition, our Student Success Festivals in November 2023 and February 2024 showcased sustainability opportunities for students. Throughout 2023/24, teams across Middlesex worked hard to successfully embed the UN SDGs within our undergraduate curriculum. Part of our 2031 Learning Framework – which requires Faculties to demonstrate how their courses are aligned to the SDGs,

and how this is captured in the curriculum – this important project will ensure that all our students gain an understanding of the Goals in the context of their own specific area of study. We continue to develop an SDG tracker that will allow us to monitor the percentage of undergraduate courses that reference the Goals in their core teaching. Other steps to increase student engagement have included the introduction of a Student Sustainability Champion role, working with our Students' Union, and staff from the Sustainability and Wellness Hub teams being interviewed by two Middlesex students as part of the Sustainability Podcast. In that, they discussed sustainability in everyday life, on campus and its wider applications.

In October 2023, we built on our existing relationship and ongoing work with our local council in London, Barnet Council, which is committed to becoming a Net Zero council by 2030 and a Net Zero borough by 2042. To support this ambition, we collaborated with the Council on the BarNET ZERO Challenge. This competition encouraged anyone who lived, worked or studied in Barnet to present their innovative ideas to provide practical solutions for reducing carbon emissions and help Barnet become a Net Zero borough by 2042. Our Head of Environmental Sustainability Rabin Doolub helped judge the competition and the winner was announced at the RAF Museum in July 2024 as part of the Council's Green Roofs Upon Bus Shelters project.

3. Inclusive enterprise and creativity

Our campuses work hard to serve and support their localities to be inclusive, sustainable and productive. In London, Middlesex researchers have worked with the London Borough of Barnet to develop ways of including young children in imagining sustainable futures and building up environmental awareness. Minibeasts of Barnet focused on how “small things can make a big difference”, encouraging children, with their families and carers, to take personal responsibility for the spaces they share with even the smallest of creatures. The project was shaped by activities that encouraged children to experiment and explore. By working with teachers and building on the work already underway, the team took a collaborative approach and worked with local school communities. The activities, books and resources used in each school were adapted to what emerged throughout the project. A children's book based on this project, Minibeasts of Barnet, was published in July 2024. Also in Education, we secured a £250,000 research grant from the Nuffield Foundation for a two-year project with Middlesex leading research across six institutions and multiple disciplines, focusing on children's contributions to community integration.

During British Science Week, our campus in Hendon welcomed around 500 pupils and students from Barnet borough and across London for our annual STEM Festival. They enjoyed hands-on virtual reality and scientific activities with various interactive displays, robots and cutting-edge technology. In Dubai, in October 2023 we launched MDXplorer, a double decker bus reminiscent of London transport. The eye-catching bus is a resource centre on wheels which travelled to over 80 schools



Middlesex staff graduates of our Diversifying Leadership Programme

in Dubai between October 2023 and March 2024 showcasing what Middlesex University Dubai has to offer the more than 9,000 students who engaged. MDXplorer's games include personality tests, newscaster cosplay, and fashion design competitions, with the highlights being the VR experience, and a ball pit on the upper deck. Due to its popularity, there are plans for the MDXplorer to continue visiting schools in the region in the next year.

Within our staff community, we are dedicated to supporting and increasing diversity among our leadership, ensuring fair and equitable representation and opportunities for growth and development. Diversifying Leadership is one of our key actions from the REC Action Plan, so we partnered with Advance HE to bring their Diversifying Leadership Programme to our staff. We sponsored 25 colleagues from Black, Asian, and Minority Ethnic backgrounds and working across Faculties and Professional Services who completed the five-month course. This built the foundations for real progress towards ensuring diversity of thought and representation in our future leaders, and we plan to continue this offer next year. This year, we were also recognised with the Mayor's Good Workplace Standard award for our excellent practices in relation to fair pay and conditions, workplace wellbeing, skills and progression, and diversity and recruitment.



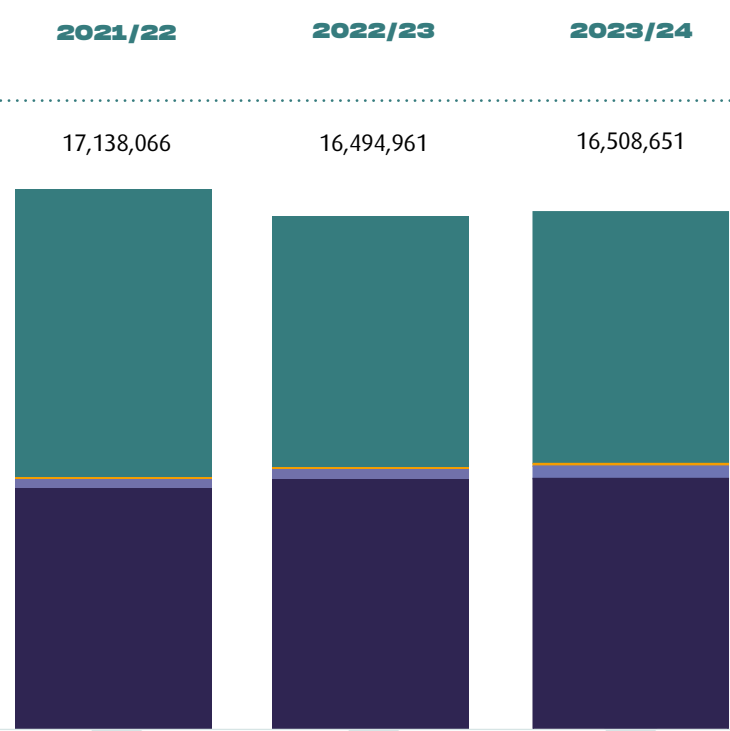
Councillor Nagus Narenthira, the Mayor of Barnet, at our STEM Festival

A sustainable campus

Middlesex University London campus

Total Energy Use (kWh)

20 million kWh



Energy use breakdown (kWh) and Electricity provision %

Category	2021/22 (kWh)	2021/22 (%)	2022/23 (kWh)	2022/23 (%)	2023/24 (kWh)	2023/24 (%)
Electricity from Grid	9,126,995	53.3%	8,829,821	53.5%	8,042,775	48.7%
Electricity from Onsite Photovoltaics*	77,064	0.4%	73,398*	0.4%	76,823	0.5%
Electricity from Onsite Combined Heat and Power (CHP) Units	294,186	1.7%	304,217	1.8%	399,176	2.4%
Natural Gas from Grid	7,639,821	44.6%	7,287,525	44.2%	7,989,877	48.4%

Note: data includes supplier and Middlesex University data
 *Please note that the figure for 2022/23 Electricity from Onsite Photovoltaics is an estimate based on previous years' use due to lapse in data as the University moves over to new smart building management system

Carbon Emissions (TCO2e)	2021/22	2022/23	2023/24
Total Scope 1 and 2	3,137	3,078	3,127
Scope 1	0	0	0
Scope 2	3,137	3,078	3,127

Note: DEFRA conversion factors are used to provide carbon emissions. Carbon associated with electricity generated from onsite CHP plants is reported under natural gas conversion factors to avoid double counting emissions.

Emissions Intensity Ratio	2021/22	2022/23	2023/24
Net Internal Area (m ²)	41,276	38,621	39,758
FTE Staff**	1,573	1,631	1,419
FTE Students**	13,463	13,659	12,796
Total FTE	15,036	15,290	14,215

**Full-time Equivalent staff and full-time students at 1 April 2024

Energy Intensity Ratio	2021/22	2022/23	2023/24
kWh/m ² (Net Internal Area)	415.21	427.10	415.23
kWh/FTE (Staff and Students)	1,139.80	1,078.81	1,161.35

Carbon Intensity Ratio (Scope 1 and 2)	2021/22	2022/23	2023/24
TCO2e/m ² (Net Internal Area)	0.076	0.080	0.079
TCO2e/FTE (Staff and Students)	0.209	0.201	0.220

In the reporting year 2023/24 our electricity was from zero carbon, nuclear backed sources, meaning our London campus was powered by 100% clean electricity



Financial Review

FOR THE YEAR ENDED 31 JULY 2024



Income and Expenditure

For the academic year ending 31 July 2024, the consolidated full-year deficit was £24.4m compared to £18.1m in the previous year. Total income was £196.7m, a decrease of £5m from end of July 2023 (£201.6m). This decline was primarily driven by a reduction in student numbers, resulting in a £5.8m decrease in tuition fee income, along with lower research income (£1.2m) and reduced funding body grants (£0.7m). These decreases were partially offset by an increase in other operating income (£1.5m) and investment income (£1.2m).

Expenditure totalled £218m, reflecting an increase of £6m, primarily attributable to staff pension costs and other operating expenses. The University implemented several measures to reduce and control expenditure during the year ending 31 July 2024, with anticipated benefits to be realised in 2025 and beyond.

Cash Balances

The University consolidated cash balance as of the end of July 2024 was £62.2m (which included £1m from UK subsidiaries), representing 104 days of expenditure and therefore demonstrates we have sufficient resources to pay our day-to-day operating expenses. After deducting bank debt the University continued to have net cash at the year end.

During the year we released investments, adding £13.9m back to the cash balance. Taking into account the repatriation of cash through divestment, cash balances were depleted by £27.2m as a direct consequence of the reduction in income and higher costs outlined above. The financial performance and the reduction of cash is as a consequence of changes in student recruitment patterns and were factors considered in the 2031 Strategy Refresh, the financial recovery project and Project Optimise (please see below for more details). Cash and investment balances throughout the group total £64.6m.

Net Assets

The University's consolidated balance sheet total net assets have decreased during the year by £24.4m, driven by the underlying operational deficit for the year and the impact of the latest pension accounting valuation.

As at 31 July 2024, there were net assets of £160.3m (2023: £184.6m) and there is a net current liability of £22.1m (2023: £49.8m current asset). The net current liability is due to the FRS 102 accounting standard requirement to disclose the University bank loan capital repayments as being due within one year, although the loan agreements have been amended post year-end by the refinancing agreement achieved with lenders in February 2025, as detailed in note 28. This reclassification of bank loans has resulted in a reduction in creditors falling due after one year of £50.7m and a corresponding increase in creditors due within the year.

Trade and other receivable balances have increased during the year by £2.1m, being a net £3.7m rise in debtors' balances and £1.6m decrease in University accrued income balances mainly relating to research grants and contracts.

Within University debtors there has been an increase of £7.5m in gross student debt, accommodation and trade debtors offset by an additional provision for bad debt included within the Financial Statements on these receivables of £3.7m.

The underlying creditors falling due within one year (excluding the reclassification of bank loans) has decreased by £1.7m, from £63.4m in 2022/23 to £61.7m in 2023/24 mainly as a result of trade, other liabilities and deferred incomes reflecting the overall lower income and cost levels in the year.

Due to the combined effects of stronger than anticipated investment returns in the LGPS pension increasing assets, and assumptions changes that are positive this year lowering the values placed on the obligation, there was a further £19.5m decrease in the LGPS pension provision following the 31 July 2024 accounting basis valuation, although this notional net asset is not recognised in line with FRS 102 provisions.

An overall increase of £3m in other provisions is due to this year's £5.2m provision in structural savings redundancy programmes offset by one-off settlement of contractual obligations following insolvency of a collaborative partner in the prior year.

Financial Review

FOR THE YEAR ENDED 31 JULY 2024 – CONTINUED

Capital expenditure

Capital expenditure reduced in the year by £10m to £6.9m. This included spend of £2.4m to create modern teaching laboratories for the Faculty of Science and Technology, including creating two new computer rooms and to enhance four existing labs and purchase specialist equipment for Pharmaceutical Science, Drug Development and Management.

This spend also included £1.2m investment to fully complete the new specialist facilities and fitting out of the West Stand of the StoneX stadium, including the creation of student social space.

Other notable projects included the design and build of new Middlesex corporate website and Mauritius campus website, to support student recruitment, strengthen our global position and improve our underlying infrastructure while reducing the cost of operations (£1m), development of the Student Hub (£0.5m) and the replacement of end of life TV lighting equipment (£0.2m), replacement of the University's income management system (£0.2m) and the refurbishment of the Ivy Halls washrooms (£0.2m). In addition, a number of smaller projects were delivered.

Financial Recovery 2024/25 Onwards

The financial recovery of the University will be driven by the 2031 Strategy Refresh, and specifically by preserving cash, matching expenditure to income, restructuring the University's debt, and by stabilising and rebuilding income streams.

In September 2024, the Board approved the 2024/25 budget, which included a plan to reduce costs by £20m. Combining this with the savings achieved in 2024 this results in a full-year ongoing impact from 2025/26 of a reduction of c.£35m, in response to falling student numbers. This course of action will return the University close to a surplus position by the end of 2025/26.

In February 2025 we achieved a refinancing agreement with our lenders which included additional bank facilities, revised repayment profiles and revised covenants which allow the University to reset as intended in the refreshed Strategy 2031. As the refinancing occurred after the year end we are unable to disclose this position on the face of the balance sheet. Our Financial Statements as at 31 July 2024, therefore, show all bank debt as being due within one year. The result of the refinancing is that the University's bank debt is all due in over one year with loan expiries in 2030 and 2032, respectively.

Financial Risks

The University is exposed to financial risks as a result of external factors including changes in government policy and legislation, competition for student recruitment, and the increasing threat posed by cyber-attacks. Actions are being taken to mitigate those risks that threaten the achievement of the University's strategic objectives. The University has a well-established set of procedures to assess and manage risks at both institutional and departmental level which includes the Institutional Risk Register. Further details on institutional risk management are available on pages 37 to 38.

The key financial risks which could directly threaten financial sustainability and performance are outlined below.

Policy environment

The government announced in November 2024 an increase in UK undergraduate tuition fees to £9,535 from September 2025 which the University Board agreed to implement for all students i.e. those new and those returning from the next academic year. This rise is the first since 2017. However, when compared to the £9,000 tuition fees set in 2012, in real terms UK undergraduate per capita income has fallen by approximately one third, while costs continue to rise. In the 2024 October budget the government announced it would increase in employer national insurance contributions, cancelling out the September 2025 tuition fee increase.

Headline fees for UK Undergraduate programmes are unlikely to change for the foreseeable future, which directly and significantly impacts the University.

The decision to limit dependent visas for international postgraduate taught students impacted our international student recruitment in January 2024. Although there is a continued impact, our January 2025 international student enrolments are in excess of our prudent forecast scenario.

It is possible that the comprehensive spending review in summer 2025 may include the indexation of undergraduate tuition fees in England, which would be welcomed. However, the state of the national economy suggests it would be prudent to predict no further financial support will be available.

The University will continue to plan for a variety of scenarios and to work proactively to influence government and other stakeholders' policies. Our strategy is focused on responding to the demand for higher education particularly in the local population, the demand for graduates amongst local employers, and the economic and social benefits to the locality of an anchor institution. We are addressing the five government priorities of economic growth, widening access, excellent teaching, civic engagement and operating with increasing efficiency.

Financial Review

FOR THE YEAR ENDED 31 JULY 2024 – CONTINUED

Student recruitment and retention trends

Tuition fees are a substantial proportion of the University's total income, with reliance on both new student recruitment and continuation of existing students. The number of UK 18-year-olds is increasing, 60% of students who live in London choose to study in London, and 30% of students choose to live at home to study, rising to 50% amongst students from the poorest backgrounds. All of these factors create a positive environment for Middlesex University. On the other hand, there has been a decline in the proportion of 18-year-olds choosing to go to university, and 18-year-olds are more likely to opt for a high-tariff university, compared to older students. There is a declining mature student market, but mature students are more likely to choose their local university regardless of tariff. The University continues to work at understanding and addressing the reasons for the lower student retention we have seen over the last two financial years.

Cost reduction and control

The University has effective cost control measures in place as part of its ongoing management of operations to mitigate rising costs. The University has policies to control costs and this is underpinned by a budgeting and forecasting framework. The University manages vacancies and recruitment through a recruitment panel and monitors new programme development to maintain a lean cost base and successful portfolio. The University is reviewing its procurement processes and has implemented cost reduction programmes in Faculties and in professional services. The delivery of these savings is on track.

Going Concern

The University's business activities and future activities are set out in overview on pages 10 to 23.

As set out above, the financial recovery process of financial forecasting, stakeholder management, conserving cash, controlling costs and re-negotiating bank facilities resulted in a successful refinancing in February 2025. The University is forecast to be covenant compliant, operates from a well-maintained estate, and is forecast to have sufficient cash reserves during the going concern look forward period to July 2026.

See also note 1 statement of accounting policies, section b) going concern.

After reviewing the latest available information at its meeting on 27 March 2025 and having considered the various scenarios based on the information known to the date of approval of this report, the successful refinancing confirming the support of our lenders, and noting the available cash balances, the Board of Governors recognises that, while uncertainty cannot be eliminated, these matters do not constitute a material uncertainty. The Board considers that the University has adequate resources to continue in operational existence for the foreseeable future. For this reason, the University continues to adopt the going concern basis in preparing the Financial Statements.



Corporate Governance

Corporate Governance Statement

The University is committed to exhibiting best practice in all aspects of corporate governance. It aims to conduct its business in a responsible and transparent way, and in accordance with:

- The principles identified by the Committee on Standards in Public Life, the Nolan Principles (selflessness, integrity, objectivity, accountability, openness, honesty and leadership)
- The University's governing documents, the Instrument and Articles of Government
- The requirements of the Higher Education (HE) regulator, the Office for Students (OfS)
- The Committee of University Chairs (CUC) Higher Education Code of Governance and other relevant guidance
- Charity Commission Guidance.

This Corporate Governance statement covers the period for the year ended 31 July 2024 and up to the date of approval of the annual accounts.

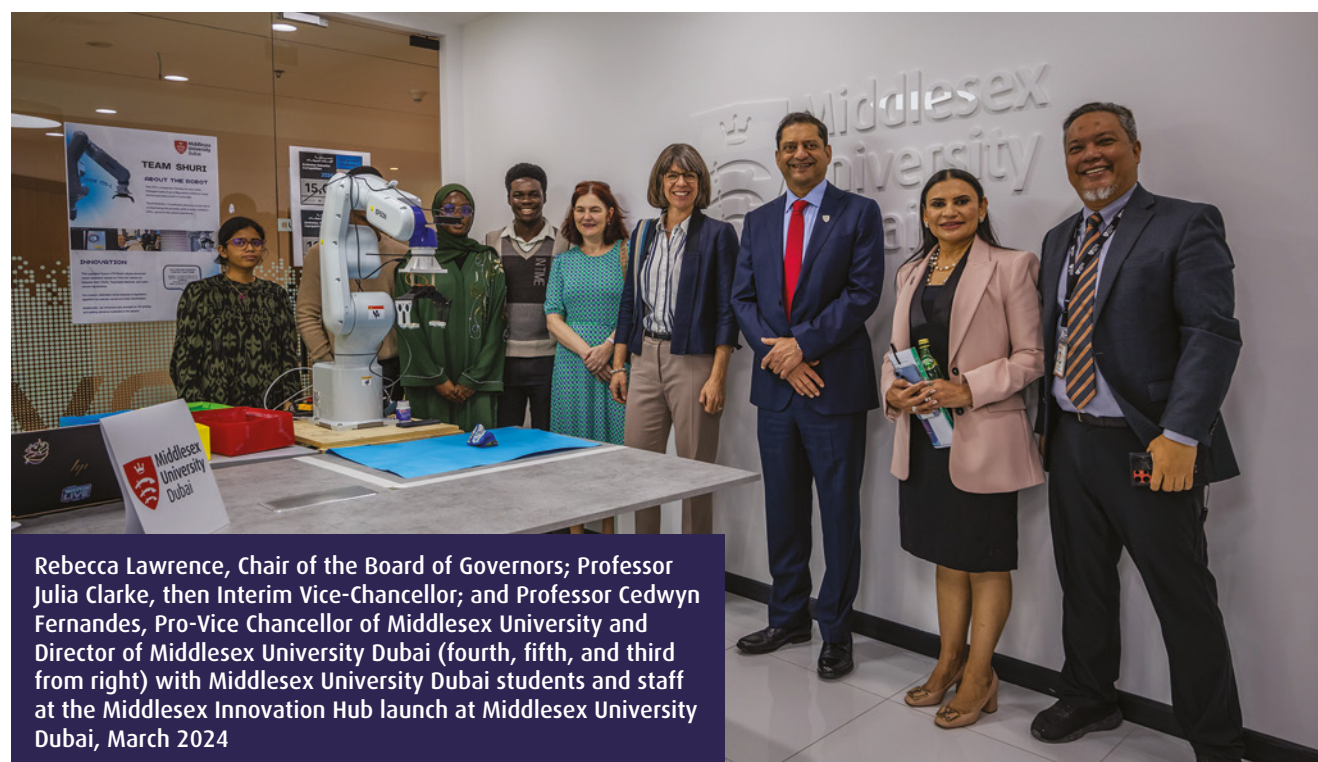
Constitution and Charitable Status

Middlesex University is a Higher Education corporation established under the provisions of the Education Reform Act 1988. The University is also an exempt charity under schedule 3 of the Charities Act 2011, with the OfS acting as its principal regulator.

The Education Reform Act 1988 lays down the powers of the University as being the provision of education and research together with associated activities, and these represent the charitable objects of the University.

The charitable purpose of the University is the advancement of education for the public benefit. The Governors have regard to the Charity Commission's guidance on public interest. Our activities for public interest are outlined on pages 10 to 23.

Members of the University's Board of Governors (the Board) are the Charity Trustees and are responsible for ensuring compliance with charity legislation. The University's Trustees/Governors have regard to and comply with the Charity Commission's general and supplementary guidance on the public benefit in exercising their powers and duties.



Rebecca Lawrence, Chair of the Board of Governors; Professor Julia Clarke, then Interim Vice-Chancellor; and Professor Cedwyn Fernandes, Pro-Vice Chancellor of Middlesex University and Director of Middlesex University Dubai (fourth, fifth, and third from right) with Middlesex University Dubai students and staff at the Middlesex Innovation Hub launch at Middlesex University Dubai, March 2024

Approach to Corporate Governance

The University's framework of governance is established in the Instrument and Articles of Government. In order to operate more transparently and efficiently, the Board adopted revised Instrument and Articles of Government, from August 2021. The Instrument and Articles of Government are supplemented by a set of internal Regulations that lay out internal rules and procedures for certain decisions. These Regulations are subject to regular review and updating.

In June 2022 the Board agreed to enhanced responsibilities for its standing Committees terms of reference following consideration by the Governance, Nominations and People Committee to relieve the Board of the need to scrutinise lengthy reports in order to concentrate more detailed discussion on strategy implementation.

Board of Governors

The Trustees of the exempt charity, Middlesex University, are the members of its Board of Governors. The membership of the Board of Governors is set out on page 30. It is the Board's responsibility to bring independent judgement to bear on issues of strategy, risk, performance, resources and standards of conduct.

The Board has a duty to enable Middlesex University to develop its Vision and Strategy and achieve success in meeting its objectives for education, research and enterprise. In doing this, it seeks at all times to safeguard the good name and values of the institution.

The Board has formal decision-making responsibility in a number of key areas, including the approval of the University's Strategy and other major strategic policies which sit underneath this or for which it has a legal responsibility to oversee. The Vice-Chancellor has led a refresh of the Middlesex University Strategy 2031 in response to changes in the internal and external environment since the document was originally approved in June 2021. The refreshed Strategy 2031 was approved in December 2024. Please see pages 6 to 7 for more information on our refreshed Strategy.

Other major tasks crucial to the success and sustainability of the University are the appointment and performance management of the Vice-Chancellor, the appointment of other senior postholders, adoption of its annual Financial Statements, budgets, financial forecasts and the appointment of the University's internal and external auditors.

The Board's regulatory and stewardship responsibilities centre on its role as Middlesex University's ultimate legal authority and for safeguarding the University's assets and its financial sustainability, and receiving assurance that its systems comply with the University's legal and regulatory obligations, including as an exempt charity, and of the OfS.

The Board of Governors comprises a majority of members from outside the University, from whom the Chair and Deputy Chair position are drawn, together with the Vice-Chancellor and members of the staff and student bodies.

In meeting the OfS requirements, the University has demonstrated that it meets the public interest governance principles. The Board delegates a number of its responsibilities in several ways:

- Ensuring that the Vice-Chancellor effectively leads the academic and executive management of the University. The University Executive Team (UET) is the University's senior leadership team, comprising individuals with academic and professional support portfolios. The role of the UET is to advise the Vice-Chancellor who is responsible for strategic and operational management
- Delegating to its Committees: The Board has a number of standing Committees with responsibility for Finance and Infrastructure; Audit, Assurance and Risk; Governance, Nominations and People; and Remuneration. The Academic Board, chaired by the Vice-Chancellor, makes reports to the Board of Governors. These Committees are chaired by, and their membership made up primarily from, the independent members of the Board. These Committees meet regularly and have clearly defined, delegated responsibilities. All of the Board's Committees regularly report to the Board, making recommendations as appropriate. In addition, the Audit, Assurance and Risk Committee produces an annual report for the Board of Governors. Students and staff are represented on the Board of Governors. Members of the UET attend all Board meetings, and Committee meetings as required. The University is committed to the principles of academic freedom and equality of opportunity. The University also has a Code of Practice on Freedom of Speech that was last updated in July 2024 to help ensure that freedom of speech within the law is secured. The Board has agreed a Policy on Public Interest Disclosure, which is published on the University's website. The University maintains a register of interest of members of the Board and senior officers which is available for inspection on request to the Clerk to the Board of Governors.

Professor Shân Wareing joined the University as Vice-Chancellor in April 2024. She came with extensive experience of successful and impactful higher education leadership, in executive teams, and on Boards, gained from earlier positions in similarly sized universities of similar missions, including Deputy Vice-Chancellor at the University of Northampton, Chief Operating Officer at London South Bank University and Pro Vice-Chancellor Learning and Teaching at Buckinghamshire New University. She has a sector profile for championing learning and teaching, leadership development, equality, diversity and inclusion, and digital transformation.

Corporate Governance

CONTINUED

Membership of the Board of Governors

Rebecca Lawrence took up position as Chair of the Board on 1 January 2023.

Rebecca Lawrence has been the new Chief Executive of the British Library since 2 January 2025.

Rebecca has had a long and successful career in leadership roles across the public service and university sector. From 2019 to 2023 she was Chief Executive of the Crown Prosecution Service (CPS), where she led the organisation through the pandemic, implementing large scale innovation to improve performance and support digital transformation.

Prior to leading the CPS, she was a founder and first CEO of the Mayor’s Office for Policing and Crime (MOPAC), serving as Director of Strategy and Resourcing from 2013 to 2016, and Chief Executive from 2016 to 2019. In these roles she became a recognised national leader of police technology and digital security innovation.

She forged her career in Whitehall as a senior civil servant at HM Treasury before moving to the Home Office and policing to lead on counter-terrorism strategy, resourcing and transformation.

The Board membership in the period up to the approval of the Financial Statements is as follows:

- Rebecca Lawrence,**
Chair of the Board appointed on 1 January 2023
- Matt Lewis,**
(Deputy Chair) Independent Governor appointed on 10 March 2017
- Dr Sandra Appiah,**
Staff Governor appointed on 22 May 2023. Demitted office on 30 June 2024
- Professor Liz Barnes,**
Independent Governor appointed on 17 January 2022
- Professor Nic Beech,**
Vice-Chancellor appointed on 3 February 2020. Demitted office on 30 September 2023
- Professor Julia Clarke,**
Interim Vice-Chancellor from 21 February 2024 to 21 April 2024
- Simon Darling,**
Independent Governor appointed on 1 July 2019
- Professor Mandeep Dhani,**
Staff Governor appointed on 22 May 2023
- Chris Fenton,**
Independent Governor appointed on 10 March 2017
- Dr David Gilani,**
Staff Governor appointed on 21 November 2022
- Nabeel Goheer,**
Independent Governor, appointed on 20 March 2023
- Laura Guittard,**
Independent Governor appointed on 21 September 2022

- Sagar Joshi,**
Student Governor appointed on 1 July 2022. Demitted office on 30 June 2024
- Anne Kiem,**
Independent Governor appointed on 21 November 2022
- Mark Leach,**
Independent Governor appointed on 1 July 2019
- LiLi Long,**
Independent Governor appointed on 21 November 2022
- Dame Jil Matheson,**
Independent Governor appointed on 23 January 2023
- Sukritha Pothaganti,**
Student Governor appointed on 1 July 2023. Demitted office on 30 June 2024
- Mihita Parekh,**
Student Governor appointed on 1 July 2024
- Aivin Saji,**
Student Governor appointed on 1 July 2024
- Professor Shân Wareing,**
Vice-Chancellor from 22 April 2024
- Professor Sean Wellington,**
Interim Vice-Chancellor, Designate appointed on 1 September 2023. Demitted office on 20 February 2024
- Homiyar Wykes,**
Independent Governor appointed on 13 October 2022.

Standing Committees of the Board

Audit, Assurance and Risk Committee

The role of the Audit, Assurance and Risk Committee is to advise and assist the Board of Governors in respect of the assurance and control environment of the University. The Committee meets with the University’s external and internal auditors in attendance. The Committee considers detailed reports together with recommendations for the improvement of the University’s systems of assurance and internal control and management’s responses and implementation plans.

The Committee reports to the Board on the adequacy and effectiveness of the University’s arrangements for:

- Risk management, control and governance
- Financial reporting (i.e. the integrity of financial reporting arrangements, including the corporate governance statement and the statement of members’ responsibilities as reported in the annual Financial Statements)
- Economy, efficiency and effectiveness (Value for Money)
- Data quality.

It also receives and considers reports from the OfS as they affect the University’s business and monitors adherence to the regulatory requirements. While senior executives attend meetings of the Audit, Assurance and Risk Committee as necessary, they are not members of the Committee. The Committee meets annually with the auditors on their own for independent discussions.

The University’s internal auditors monitor the systems of internal control in accordance with an agreed plan of input and report their findings to management and the Audit, Assurance and Risk Committee.

Management is responsible for the implementation of agreed audit recommendations and the internal auditors undertake periodic follow up reviews to ensure such recommendations have been implemented.

The Audit, Assurance and Risk Committee also advises the Board on the appointment of internal and external auditors and the remuneration for both audit and non-audit work. PwC were the University’s internal auditors and BDO the external auditor for 2023/24. Matt Lewis is Chair of the Committee.

Attendance at Audit, Assurance and Risk Committee meetings during 2023/24 was as follows:

Name	11 September 2023	13 November 2023	11 March 2024	17 June 2024
Sandra Appiah	present	present	present	N/A
Mandeep Dhani	present	present	present	present
Laura Guittard	present	present	apologies	present
Anne Kiem	apologies	present for part of the meeting	present	present
Matt Lewis	present	present	present	present

Corporate Governance

CONTINUED

Finance and Infrastructure Committee

The Finance and Infrastructure Committee’s role is to:

- Oversee the development and implementation of the financial objectives of the University Strategy including financial sustainability, performance and compliance
- Oversee the implementation of the estates and digital infrastructure objectives of the University Strategy including financial sustainability, performance and compliance
- Provide the Board with assurance on the delivery of key financial and infrastructure elements of the University Strategy

- Provide the Board with assurance that the University is operating in line with its annual financial plan objectives and, where not, satisfy itself that appropriate action is being taken by the UET
- Oversee compliance with any specific financial requirements set out by the OfS.

Chris Fenton is Chair of the Committee.

Attendance at Finance and Infrastructure Committee meetings during 2023/24 was as follows:

Name	25 September 2023	6 November 2023	11 December 2023	4 March 2024	15 May 2024	10 June 2024
Julia Clarke	N/A	N/A	N/A	present	present	N/A
Simon Darling	present	present	present	present	present	present
Chris Fenton	present	present	present	present	present	present
David Gilani	present	present	present	present	present	present
LiLi Long	present	present	apologies	present	present	apologies
Shân Wareing	N/A	N/A	N/A	N/A	present	present
Sean Wellington	present	present	present	N/A	N/A	N/A
Homiyar Wykes	present	present	present	present	present	present

Governance, Nominations and People Committee

The Governance, Nominations and People Committee’s role is to oversee the appointment of the Governors, the chairing and membership of Committees, the effectiveness of the University’s governance arrangements, and the effectiveness of the University’s people strategies, and to make recommendations to the Board or act with delegated decision-making powers from the Board.

Rebecca Lawrence is Chair of the Committee.

Activity to support the University’s equality, diversity and inclusion objectives is reported to Governors through regular updates at both Governance, Nominations and People Committee and the Board of Governors.

Attendance at Governance, Nominations and People Committee meetings during 2023/24 was as follows:

Name	23 October 2023	29 January 2024	27 March 2024
Julia Clarke	N/A	present	apologies
Chris Fenton	apologies	present	present
Rebecca Lawrence	present	present	present
Mark Leach	present	present	apologies
Matt Lewis	present	present	apologies
Shân Wareing	N/A	N/A	N/A
Sean Wellington	present	present	N/A

Remuneration Committee

Responsibilities of the Remuneration Committee

The Remuneration Committee is directly responsible for setting the remuneration of permanent members of the University Executive Team (UET) who are senior postholders at the University. Senior postholders are board-level appointments reporting directly to the Vice-Chancellor.

In the year to 31 July 2024 and the period up to the date of approval of the Financial Statements the UET comprised:

- Vice-Chancellor (change in postholder, Interim Vice-Chancellor appointed 1 September 2023; Interim Vice-Chancellor appointed 20 February 2024; permanent Vice-Chancellor appointed 22 April 2024)
- Chief Information Officer (from 21 October 2024)
- Pro Vice-Chancellor, Global Research and Knowledge Exchange (from 28 October 2024)
- Pro Vice Chancellor, Education and Student Experience (from 1 February 2025)
- Interim Chief Financial Officer (from July 2024)
- Chief Operating Officer (Interim appointed 9 January 2023; Interim appointed 1 July 2024)
- Interim Executive Director of Finance (from 1 February 2023 until July 2024)
- Interim Deputy Vice-Chancellor, Provost (from 1 September 2023 to 20 February 2024)
- Chief Officer for People and Culture (until August 2024)
- Interim Pro Vice-Chancellor, Education and Student Experience (from 17 July 2023 to 31 December 2024)
- Interim Pro Vice-Chancellor, Research and Knowledge Exchange (from 9 January 2023 to 31 December 2024).

UET roles that are interim for a period of less than two years are not considered by the Remuneration Committee.

Membership of the Remuneration Committee

During 2023/24, the membership of the Remuneration Committee included:

- Professor Liz Barnes
- Rebecca Lawrence
- Matt Lewis (Chair)
- Simon Darling (from 20 October 2023).

All appointments to the Committee are approved by the Governance, Nominations and People Committee.

The Remuneration Committee is chaired by an Independent Governor other than the Chair of the Board, which means that the person with responsibility for appraising the performance of the Vice-Chancellor does not also chair the Committee. The Vice-Chancellor is not a member of the Committee.

Operation of the Remuneration Committee during 2023/24

The University complies with the CUC Higher Education Senior Staff Remuneration Code and operates in accordance with best practice as recommended in the Higher Education Code of Governance and other relevant guidance, focusing on a fair, appropriate and justifiable level of remuneration, procedural fairness, and transparency and accountability.

The governance arrangements and the processes that underpin the determination of Vice-Chancellor and senior staff pay are kept under review to ensure that the Committee operates in line with best practice.



Corporate Governance

CONTINUED

Remuneration Committee (continued)

Frequency of Remuneration Committee Meetings

The Remuneration Committee usually meets once per financial year. During 2023/24 it met twice.

Attendance at the meetings during 2023/24 was as follows:		
Name	30 October 2023	17 July 2024
Liz Barnes	present	present
Simon Darling	present	present
Rebecca Lawrence	present	present
Matt Lewis	present	present

Members of the Remuneration Committee were also on the Selection Committee that was convened between October 2023 - February 2024 for the purpose of recruitment of a permanent Vice-Chancellor. Both the Selection Committee and Remuneration Committee considered the salary required for the new Vice-Chancellor. When setting the pay for the Vice-Chancellor the Remuneration Committee had agreed that the appropriate level of pay would need to be set given the financial challenge faced by the University and the high leadership calibre needed to address the situation. Following agreement on the best candidate for the role, the Remuneration Committee agreed a starting salary of £245k.

To ensure that there is no potential for a conflict of interest the Remuneration Committee membership contains no University colleagues. University colleagues are only in attendance as deemed appropriate by the Chair of the Remuneration Committee.

For the avoidance of doubt, no member of University staff is present for the discussion or determination of their own remuneration and as such there is no conflict of interest.

Approach to Remuneration

The Committee applies a strong, evidence-based ethos to its discussions. The Committee recognises that all decisions related to remuneration need to strike a balance between recruiting, retaining and rewarding the best staff possible, in order to deliver the best outcomes for students, society and the economy, while demonstrating effective use of resources.

The Committee takes into consideration the following factors when setting remuneration:

- The overall performance of the University in achieving delivery of the Strategy 2031 as measured against agreed targets and taking into consideration organisational benchmarking against recognised measures including Research Excellence Framework (REF), Teaching Excellence Framework (TEF), and the National Student Survey (NSS)
- Pay increases for other colleagues in the University while demonstrating responsible investment of public monies
- External market conditions that enable the University to secure, retain and engage high-calibre and high-performing leaders with the skills, knowledge, experience and attributes required to deliver University Strategy
- The size and complexity of the University
- Individual performance measured against predetermined objectives
- Benchmarking against appropriate and comparable institutions and determinants including the post-92 group, institutional income and regional variation
- The business context in which the University is operating and any associated trends
- Ensuring that individuals are paid fairly in a way that reflects relative accountabilities, job size and performance. The Remuneration Policy aims to support the University's equality, diversity and inclusion objectives, including those related to equal pay
- Pay benchmarking for senior colleagues is aligned periodically to data provided by Korn Ferry as a primary source following senior-level job evaluation exercises to determine the job size. This ensures pay is commensurate with the level of responsibility and the broader external market
- The Universities and Colleges Employers Association (UCEA) Senior Staff Remuneration Survey data acts as a secondary source for pay benchmarking specific to the HE Sector, giving increased assurance and validation of decisions relating to pay
- The annual Committee of University Chairs' Vice-Chancellor's Salary Survey is also used as a benchmarking source. Information is provided to Middlesex on the remuneration package of Vice-Chancellors from a comparator group of ten universities.

Approach to Vice-Chancellor's Remuneration

The policy is that the Vice-Chancellor has an annual Performance Development Review meeting with the Chair of the Board of Governors to review performance against objectives and to discuss objectives for the next academic year. During 2023/24 there were two Interim Vice-Chancellors in post. The Remuneration Committee agreed revised salaries for these Interim Vice-Chancellors in September 2023 and February 2024 respectively. On 22 April 2024 the permanent Vice-Chancellor, Professor Shân Wareing, took up post. Professor Wareing agreed her initial objectives with the Chair of the Board and these have been shared with Governors.

The Vice-Chancellor's performance against these agreed objectives will be assessed by the Chair of the Board during 2024/25 and considered by the Remuneration Committee.

The Vice-Chancellor's salary reflects the following:

- Market rate by size and complexity of institution, including total income
- Market rate by geographic region
- The scale and complexity of the job
- Comparisons with benchmarks
- Performance as measured against robust objectives set by the Chair of the Board of Governors.

Approach to Vice-Chancellor's Direct Reports' remuneration

The policy is that the Vice-Chancellor's Direct Reports have an annual Performance Development Review meeting with the Vice-Chancellor to review performance against objectives and to agree objectives for the next academic year.

The Vice-Chancellor may be invited to attend meetings for specific items to better inform the Committee on the performance of Direct Reports and the University generally. Annual decisions on base salary and total reward are informed by market data, institutional and personal performance (or, in the case of new recruits, experience) and affordability.

Objectives for the 2023/24 year were agreed for interim postholders; each objective had a line of sight to a strategic performance indicator and/or cluster of performance indicators.

At its meeting in October 2023 the Committee agreed that the salary of one permanent senior postholder be maintained in line with the national pay award (i.e. 5% National pay award applied with effect from 1 August 2023).

External Remunerated Appointments

The Vice-Chancellor and senior staff contracts include a requirement for exclusivity of service which means that staff are not permitted to take on work with or for any organisation other than the University without permission. Neither the interim Vice-Chancellors nor the permanent Vice-Chancellor retained any income from external bodies in 2023/24.

A register of interests is kept by the Director of Governance in which any third party pecuniary or non-pecuniary interests may be registered if any senior postholder considers that a conflict of interest could arise or be perceived to arise.

Expenses

The University has a Travel and Expenses Policy in place, which is applicable to all colleagues.

All expenditure for and by the Vice-Chancellor is wholly and exclusively for approved University business with the aim of enhancing the outcomes for students and staff.

Severance Payments

The CUC Higher Education Remuneration Code 2021 requires that "any severance payments must be reasonable and justifiable", noting that in making severance payments, institutions must meet their contractual obligations and be able to explain the reasons for any payments made.

Controls are in place to ensure that any use of a settlement agreement has been approved by an appropriate level of authority and any associated settlement quantum is justifiable and proportionate based on the circumstances of the case. Any severance payments for UET members, including the Vice-Chancellor, would require the authorisation of the Remuneration Committee.

During the 2023/24 financial year, no severance payments were made to the interim or permanent Vice-Chancellors as Head of Provider, neither was compensation paid in the form of benefits other than cash. This includes payments for loss of office.

Corporate Governance

CONTINUED

Academic Board

Academic Board is the academic authority of the University as delegated by the Board of Governors. The Board is chaired by the Vice-Chancellor and comprises a number of senior academic and professional services colleagues alongside representatives from the Students' Union (MDXSU).

Academic Board is responsible for the academic standards of the University and the regulation of academic matters. Reports, minutes and key points from its meetings are presented at Board of Governors meetings.

Academic Board holds meetings every term, discharging its responsibility for general issues relating to the research, scholarship, teaching and learning at Middlesex. The Board also considers the development of the University's academic activities and the resources needed to support them, supporting the Vice-Chancellor and, through them, the Board of Governors. An independent Governor attends Academic Board meetings as a speaking observer.

Academic Board Membership during 2023/24:

Dr Carmen Aceijas,
Senior Lecturer, Faculty of Science
and Technology (SAT)

Dr Sandra Appiah,
(Governor), Associate
Professor in Biochemistry

Professor Kurt Barling,
Theme Director/Professor
of Journalism, Faculty of Arts
and Creative Industries (ACI)

Professor Balbir Barn,
Academic Dean of Faculty
of Science and Technology

Phil Berry,
Director of Academic Quality Service

Professor Anne Boddington,
Interim Pro Vice-Chancellor,
Research and Knowledge Exchange

Professor Martin Broad,
Interim Academic Dean, Faculty
of Business and Law (BAL)

Professor Christine Broughan,
Interim Pro Vice-Chancellor,
Education and Student Experience

Dr James Martin Charlton,
Interim Academic Dean (ACI)

Professor Carmel Clancy,
Academic Dean, Faculty of Health,
Social Care and Education (HSCE)

Professor Julia Clarke,
Interim Vice-Chancellor – from 21
February 2024 to 21 April 2024. Interim
Provost and Deputy Vice-Chancellor –
from August 2023 to 20 February 2024
and from 22 April 2024 to 5 July 2024

Professor Mandeep Dhami,
(Governor), Professor in
Decision Psychology

Dr Cedwyn Fernandes,
Campus Director (Dubai)

Jane Hoar,
Interim Director of Academic
Quality Service

Professor Mari Jansen Van Rensburg,
Campus Director (Mauritius)

Sagar Joshi,
President of Middlesex University
Students' Union

Matthew Lawson,
Director of Library and Student Support

Dr Edel Mahony,
(Secretary), Academic Registrar

Professor Lisa Marzano,
Theme Director/Professor in Psychology

Professor Jayne Osgood,
Professor in Education, Early Years (HSCE)

Dr Sue Outram,
Programme Leader and Senior
Lecturer (SAT)

Sukritha Pothaganti,
Academic Experience Officer (MDXSU)

Dr Paula Sanderson,
Interim Chief Operating Officer

Professor Johan Siebers,
Theme Director/Professor of
Language and Communication

Professor Shân Wareing,
(Chair), Vice-Chancellor from
22 April 2024

Professor Sean Wellington,
Interim Vice-Chancellor, Designate
– from 1 September 2023 to 20
February 2024. Deputy Vice-Chancellor,
Provost – until 31 August 2023

Hong Woo,
Head of Department and Associate
Professor (BAL).

NON-MEMBERS (IN ATTENDANCE)

Cindy Bradshaw,
Data Analyst (Academic Registry)

Sarah Kerton,
Chief Executive Officer (MDXSU)

Dame Jil Matheson,
Governor

Helen May,
External Consultant (CAPE)

Jacob Pepper,
Head of Membership Services (MDXSU)

John Soper,
Director of Inclusion and Wellbeing.

Internal Control

The University's Board of Governors is responsible for ensuring that the University maintains an effective system of internal control that supports the achievement of strategic aims and objectives while safeguarding assets for which it is responsible. Such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The University has well established and comprehensive processes in place with regard to its institutional risk management supported by well-designed policies which guide staff on responsibilities, quantifiable ratings and risk identification.

The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently and effectively.

The Institutional Risk Register is a central tool for documenting and assessing key institutional risks. The Register captures the individual risks, assesses their likelihood and impact, outlines controls in place as well as mitigation actions required to manage or reduce the risk. This is done within the framework of the University's Risk Appetite Statement, which defines the level of risk appetite for each risk theme.

The Board of Governors has delegated day to day responsibility to the Vice-Chancellor, as Accountable Officer, for reviewing the adequacy of the system of internal control and making any appropriate amendments. She is also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control. The following processes are in place to ensure the effectiveness of the University's internal control and risk management:

- The Board of Governors normally meets six times a year to consider the plans and strategic direction of the institution. It is advised by its key committees, receiving regular reports from each Committee and other reports from management as required. In addition, the Board of Governors holds up to two Strategy days each year to discuss the strategic plan in greater detail. The assumptions and aims are reviewed against domestic demand, international demand, funding and research, and business development. The effectiveness review of the internal control system is informed by the work of the internal auditors who operate to the standards defined in the Office for Students Audit Code of Practice
- The University Executive Team (UET) and the Audit, Assurance and Risk Committee receive regular reports from internal auditors, who provide independent opinion on the adequacy and effectiveness of the University's system of internal control, together with recommendations for improvement. The Audit, Assurance and Risk Committee's role in this area is to conduct a high-level review of the arrangements for internal control
- The internal auditors provide the Board of Governors with an annual report and opinion on the adequacy and effectiveness of risk management, and control and governance processes, that is reflective of the work that they have delivered in that year
- During 2023/24 internal audit programme of work, a high-risk weakness was reported in two audits: Student Mental Health, and Student Complaints. For each of these internal audits management accepted the recommendations within the reports and provided an appropriate action plan to address the associated risks
- Monthly management accounts are presented to the Finance and Infrastructure Committee and Governors. The annual budget and financial forecasts are presented to the Finance and Infrastructure Committee ahead of formal approval by the Board of Governors
- The UET consider risk within both the internal environment and the external environment, including the regulatory framework as set by the Office for Students. The UET ensure the University is meeting its statutory and regulatory compliance obligations and provides reports to the Board of Governors as required
- The UET meet at least four times a year to review the Institutional Risk Register, ensuring that all strategic risks are identified, assessed, and monitored in alignment with the University's objectives and risk appetite. The UET evaluate the adequacy of risk treatment, mitigation measures and progress on action plans
- An Institutional Risk Register and Risk Barometer are maintained as key risk management tools and are accessible upon request. The Institutional Risk Register, reviewed quarterly by executive risk owners, identifies and monitors key institutional threats and opportunities. Senior managers are tasked with reporting on actions taken to mitigate these risks. The Register is cross-referenced with the Strategic Progress Update Reporting and aligned with the University's strategic programmes, projects and other initiatives. The Risk Barometer provides a visual, high-level summary of key risks
- During 2023/24, 12 institutional risks are reported related to Middlesex University Strategy 2031 implementation. The risks are managed through a combination of controls and mitigation actions, both designs to reduce likelihood, impact or both. Controls are ongoing measures embedded within the University's processes to prevent, detect, or manage risks as part of our business operation. Mitigation actions are specific and short-term interventions to address the relevant risk or gaps in existing controls, mostly identified with auditors. Together, the controls and mitigation actions are a key to our proactive risk management, with all measures assigned to accountable owner and quarterly monitored for effectiveness
- Programme and project risk environment managed through specific governance and amplifying the use of the existing Institutional Risk Register and Barometer, reporting to the Board of Governors, UET and relevant Committees. Major risks that require escalation are assessed and managed by relevant executive project leads reported to the Project Boards.



Corporate Governance

CONTINUED

Internal Control (continued)

The Risk Appetite Matrix and Risk Appetite Statements provide the foundation for our risk management process in developing the projects and defining the priorities within the business plans, and facilitating our decision-making during the implementation of our Middlesex University Strategy 2031. The key three steps in the process are to:

- Assess the project against the Matrix and score for each core Risk Theme: are these scores within the Board’s Risk Appetite range?
- Describe the strategic benefits of the project: do the benefits outweigh and/or justify taking a significant risk(s)?

- Consider the mitigations or controls that will be built into the plan to ensure the level of risk is likely to be within the Board’s Risk Appetite while justified by the defined benefits.

Risk Appetite is our embedded approach to setting a level for categories of risks, while ensuring that we understand the agreed level of risk we should accept in order to achieve our strategic priorities and objectives.

The University does not have a single Risk Appetite, but rather appetites across the range of its activities aligned to the University Strategy 2031: Knowledge into Action. In the pursuit of our strategic priorities we may choose to accept different degrees of risk in different areas. The Risk Appetite for each Core Institutional Risk Theme is summarised below:

Core Institutional Risk Theme	Risk Appetite	Institutional Risk Area
Strategic Delivery	We have an open appetite when taking proportionate risks or committing to take maximum advance of opportunities and innovative developments which help us achieve our strategic priorities and objectives	<ul style="list-style-type: none"> – Academic quality and graduate outcomes – Quality of student educational experience, student wellbeing and engagement – Innovative approaches to qualification and courses – International collaboration, and global reputation – Academic partnership – Implementation of Middlesex University Strategy 2031 – Research and Knowledge Exchange
Compliance/Regulatory	We prefer to avoid any action that could result in regulatory challenge. We will carefully assess the risks and opportunities of each potential regulatory challenge and take a more cautious approach to risks in this area	<ul style="list-style-type: none"> – Regulatory and legislative requirements – Adaptation to changes in external policy environment
Financial Sustainability	We have a moderate to cautious risk appetite and have preference for safe options where clear long-term benefits are defined. We are prepared to invest for acceptable levels of reward in terms of strategic change or new markets	<ul style="list-style-type: none"> – Quality of student recruitment across subjects – Strong financial position
Change	We adopt a moderate appetite for taking well managed risks where change and our innovative approach to ways of working create opportunities for evident benefits and clear improvements in our ability to achieve our strategic objectives.	<ul style="list-style-type: none"> – Middlesex Culture and high-performing learning organisation – Digital and Estate Infrastructure – Major cybersecurity incident.



Statement of the Responsibilities of the Board of Governors

In accordance with the University’s Instrument and Articles of Government, the Board of Governors is responsible for the administration and management of the University’s affairs, including ensuring an effective system of internal control, and is required to present audited Financial Statements for each financial year.

The Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the University, and to enable it to ensure that the Financial Statements are prepared in accordance with the University’s Articles, the Statement of Recommended Practice: Accounting in Further and Higher Education, and UK Generally Accepted Accounting Practice.

In addition, within the OfS terms and conditions of funding and the Funding Agreement with the Department for Education (DfE), the University’s Board of Governors – through its designated accountable officer – is required to prepare Financial Statements for each financial year which give a true and fair view of the University’s state of affairs and of the surplus or deficit and cash flows for that year.

In preparing the Financial Statements, the Board has ensured that:

- Suitable accounting policies are selected and applied consistently
- Judgements and estimates are made that are reasonable and prudent
- Applicable accounting standards have been followed
- Financial Statements are prepared on the going concern basis unless it is inappropriate to presume that the institution will continue in operation.

The Board has taken reasonable steps to:

- Ensure that funds provided by the OfS, DfE and Research England are applied in accordance with relevant legislation
- Ensure that funds provided by the OfS, DfE and Research England are applied in accordance with the terms and conditions of funding for Higher Education Institutions and any other terms and conditions attached to them
- Ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources
- Safeguard the assets of the University, prevent and detect fraud, and ensure that risk management is in place
- Ensure that the Board of Governors’ report and other information included in the Financial Statements are prepared in accordance with relevant legislation in the UK and that the requirements of the OfS accounts direction have been met
- Secure the economical, efficient and effective management of the University’s resources and expenditure
- Ensure that the University operates an effective health and safety policy.

Trade Union activities

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require the University to publish information on trade union facility time annually.

The table of data for the reporting period 1 April 2023 to 31 March 2024 is as follows:

Table 1 – Relevant union officials

Total number of employees who were trade union representatives, including employees who were not representatives for the full 12 months	22
Total full-time equivalent number of representatives	20.70 FTE

Table 2 – Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0
1%-50%	20
51%-99%	0
100%	2

Table 3 – Percentage of pay bill spent on facility time

	Figures
Total cost of facility time	£301,270
Total pay bill	£106,066,146
Percentage of the total pay bill spent on facility time	0.28%

Table 4 – Paid relevant trade union duties and activities

Total hours spent on paid trade union duties and activities	7,815
Time spent on paid trade union activities* as a % of total paid facility time hours	15%
Time spent on paid trade union duties** as a % of total paid facility time hours	85%

*Activities encompass such things as branch meetings, elections and conference attendance
 **Duties encompass such things as casework, representation of employees



Independent Auditor's Report

TO THE GOVERNORS OF MIDDLESEX UNIVERSITY

Opinion on the Financial Statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the University's affairs as at 31 July 2024 and of the Group's and the University's income and expenditure, gains and losses, changes in reserves and cash flows for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

We have audited the financial statements of Middlesex University ("the University") and its subsidiaries ("the Group") for the year ended 31 July 2024 which comprises the Consolidated and University Statement of Comprehensive Income, the Consolidated and University Statement of changes in Reserves, the Consolidated and University Statement of Financial Position, the Consolidated and University Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the University in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the University's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board members with respect to going concern are described in the relevant sections of this report.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters required by the Office for Students ("OfS") and UK Research and Innovation (including Research England)

In our opinion, in all material respects:

- Funds from whatever source administered by the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- Funds provided by the OfS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions.
- The requirements of the OfS's Accounts Direction (OfS 2019.41) have been met.

We have nothing to report in respect of the following matters in relation to which the OfS requires us to report to you if, in our opinion:

- The University's grant and fee income, as disclosed in note 8 to the accounts, has been materially misstated.
- The University's expenditure on access and participation activities for the financial year, as has been disclosed in note 12b to the accounts, has been materially misstated.

Responsibilities of Board members

As explained more fully in the Statement of the Responsibilities of the Board of Governors set out on page 39, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Group and the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Group or the University or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussions with management and those charged with governance;
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations; and
- Direct representation from the Accountable Officer.

we considered the significant laws and regulations to be the UK Generally Accepted Accounting Practice and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be compliance with the ongoing conditions of registration with the Office for Students.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Independent Auditor's Report

TO THE GOVERNORS OF MIDDLESEX UNIVERSITY – CONTINUED

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the University's policies and procedures relating to: Detecting and responding to the risks of fraud; and
- Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be posting of inappropriate journal entries, management bias in accounting estimates improper revenue recognition of deferred tuition fees and bias in the forecasting for the assessment of going concern.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including their assessment of indicators of impairment, the actuarial assumptions used in the calculation of the defined benefit pension liability, calculations of bad debt provisions and the useful economic lives of tangible fixed assets;
- Confirmation of revenue recognition through to supporting documentation; and
- Evaluating the assumptions on which management's assessment is based by determining if there is adequate support for the assumptions..


We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Governors, as a body, in accordance with Section 75 of the Higher Education Research Act 2017 and the charters and statutes of the University. Our audit work has been undertaken so that we might state to the University's Governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the Governors as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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PAULA WILLOCK
 (Senior Statutory Auditor)
 For and on behalf of BDO LLP, Statutory Auditor
 London, UK

Date: 31 March 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

MIDDLESEX UNIVERSITY

Financial Statements 2023/24



Consolidated and University Statement of Comprehensive Income

Year ended 31 July 2024

	Notes	Year ended 31 July 2024		Year ended 31 July 2023	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Income					
Tuition fees and education contracts	3	146,790	134,950	152,562	142,200
Funding body grants	4	14,140	14,140	14,823	14,823
Research grants and contracts	5	3,436	3,287	4,647	4,464
Other income	6	28,719	26,644	27,235	24,838
Investment income	7	3,418	3,314	2,191	2,153
Total income before endowments and donations		196,503	182,335	201,458	188,478
Donations and endowments	8	229	229	96	96
Total income		196,732	182,564	201,554	188,574
Expenditure					
Staff costs	9	121,099	101,645	118,980	103,086
Other operating expenses	10	80,998	87,474	76,644	80,530
Depreciation	14	12,311	12,162	11,682	11,459
Interest and other finance costs	11	3,567	3,826	4,643	4,886
Total expenditure	12a	217,975	205,107	211,949	199,961
Deficit before other gains/(losses)		(21,243)	(22,543)	(10,395)	(11,387)
Deficit before tax		(21,243)	(22,543)	(10,395)	(11,387)
Taxation	13	(60)	-	(4)	-
Deficit for the year		(21,303)	(22,543)	(10,399)	(11,387)
Other comprehensive (expense)/income					
Actuarial (loss)/gain in respect of LGPS pension scheme	30	(2,998)	(2,998)	28,698	28,698
Foreign exchange translation loss on foreign currency net investment in subsidiaries		(55)	-	(181)	-
Total comprehensive (expense)/income for the year		(24,356)	(25,541)	18,118	17,311

All items of income and expenditure, and the deficit for the year, are derived from continuing activities. The accompanying notes and policies on pages 52 to 97 form part of these Financial Statements.

Consolidated and University Statement of Comprehensive Income

(continued) Year ended 31 July 2024

	Notes	Year ended 31 July 2024		Year ended 31 July 2023	
		Consolidated £'000	University £'000	Consolidated £'000	Consolidated £'000
Represented by:					
Endowment comprehensive income for the year	23	188	188	40	40
Unrestricted comprehensive (expense)/income for the year		(24,844)	(25,668)	17,812	17,332
Revaluation reserve comprehensive expense for the year		(61)	(61)	(61)	(61)
Attributable to the University		(24,717)	(25,541)	17,791	17,311
Attributable to the non-controlling interest		361	-	327	-
Total comprehensive (expense)/income for the year		(24,356)	(25,541)	18,118	17,311
Deficit for the year attributable to:					
Non-controlling interest		361	-	327	-
University		(21,664)	(22,543)	(10,726)	(11,387)
Deficit for the year		(21,303)	(22,543)	(10,399)	(11,387)

All items of income and expenditure, and the deficit for the year, are derived from continuing activities. The accompanying notes and policies on pages 52 to 97 form part of these Financial Statements.

Consolidated and University Statement of Changes in Reserves

Year ended 31 July 2024

Consolidated	Income and expenditure reserve		Revaluation reserve £'000	Total £'000	Non-controlling interest £'000	Total including non-controlling interest £'000
	Endowment £'000	Unrestricted £'000				
Balance at 31 July 2022	577	145,535	19,542	165,654	848	166,502
Surplus/(deficit) for the year	100	(10,826)	-	(10,726)	327	(10,399)
Other comprehensive income	-	28,698	-	28,698	-	28,698
Transfers between revaluation and income and expenditure reserve	-	61	(61)	-	-	-
Foreign exchange translation loss on foreign currency net investment in subsidiaries	-	(181)	-	(181)	-	(181)
Release of restricted funds spent in year	(60)	60	-	-	-	-
Total comprehensive income/(expense) for the year	40	17,812	(61)	17,791	327	18,118
Balance at 31 July 2023	617	163,347	19,481	183,445	1,175	184,620
Surplus/(deficit) for the year	254	(21,918)	-	(21,664)	361	(21,303)
Other comprehensive expense	-	(2,998)	-	(2,998)	-	(2,998)
Transfers between revaluation and income and expenditure reserve	-	61	(61)	-	-	-
Foreign exchange translation loss on foreign currency net investment in subsidiaries	-	(55)	-	(55)	-	(55)
Release of restricted funds spent in year	(66)	66	-	-	-	-
Total comprehensive income/(expense) for the year	188	(24,844)	(61)	(24,717)	361	(24,356)
Balance at 31 July 2024	805	138,503	19,420	158,728	1,536	160,264

The accompanying notes and policies on pages 52 to 97 form part of these Financial Statements.

Consolidated and University Statement of Changes in Reserves

(continued) Year ended 31 July 2024

University	Income and expenditure reserve		Revaluation reserve £'000	Total £'000
	Endowment £'000	Unrestricted £'000		
Balance at 31 July 2022	577	143,211	19,542	163,330
Surplus/(deficit) for the year	100	(11,487)	-	(11,387)
Other comprehensive income	-	28,698	-	28,698
Transfers between revaluation and income and expenditure reserve	-	61	(61)	-
Release of restricted funds spent in year	(60)	60	-	-
Total comprehensive income/(expense) for the year	40	17,332	(61)	17,311
Balance at 31 July 2023	617	160,543	19,481	180,641
Surplus/(deficit) for the year	254	(22,797)	-	(22,543)
Other comprehensive expense	-	(2,998)	-	(2,998)
Transfers between revaluation and income and expenditure reserve	-	61	(61)	-
Release of restricted funds spent in year	(66)	66	-	-
Total comprehensive income/(expense) for the year	188	(25,668)	(61)	(25,541)
Balance at 31 July 2024	805	134,875	19,420	155,100

The accompanying notes and policies on pages 52 to 97 form part of these Financial Statements.

Consolidated and University Statement of Financial Position

Year ended 31 July 2024

	Notes	As at 31 July 2024		As at 31 July 2023	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Non-current assets					
Fixed assets	14	197,914	197,050	203,361	202,562
Investments	16	36	36	36	36
Investment in subsidiaries	16	-	25	-	25
		197,950	197,111	203,397	202,623
Current assets					
Stock	17	54	54	97	97
Trade and other receivables	18	25,616	25,316	23,481	23,336
Investments	19	2,401	2,401	16,318	16,318
Cash and cash equivalents	24	62,183	52,598	73,258	65,860
		90,254	80,369	113,154	105,611
Less: Creditors: amounts falling due within one year	20	(112,369)	(106,809)	(63,391)	(59,053)
Net current (liabilities)/assets		(22,115)	(26,440)	49,763	46,558
Total assets less current liabilities		175,835	170,671	253,160	249,181
Creditors: amounts falling due after more than one year	21	(5,616)	(5,616)	(61,310)	(61,310)
Provisions					
Pension provisions	22	(3,328)	(3,328)	(3,598)	(3,598)
Other provisions	22	(6,627)	(6,627)	(3,632)	(3,632)
Total net assets		160,264	155,100	184,620	180,641
Restricted Reserves					
Income and expenditure reserve – endowment reserve	23	805	805	617	617
Unrestricted Reserves					
Income and expenditure reserve – unrestricted		138,503	134,875	163,347	160,543
Revaluation reserve		19,420	19,420	19,481	19,481
		158,728	155,100	183,445	180,641
Non-controlling interest		1,536	-	1,175	-
Total Reserves		160,264	155,100	184,620	180,641

The Financial Statements were approved by the University Board of Governors and authorised for issue on 27 March 2025 by:



Rebecca Lawrence
Chair of the Board of Governors



Professor Shân Wareing
Vice-Chancellor

The accompanying notes and policies on pages 52 to 97 form part of these Financial Statements.

Consolidated Statement of Cash Flows

Year ended 31 July 2024

	Notes	Year ended 31 July 2024		Year ended 31 July 2023
		Consolidated £'000	University £'000	Consolidated £'000
Cash flow from operating activities				
Deficit for the year before tax		(21,243)	(22,543)	(10,395)
Adjustment for non-cash items				
Depreciation	14	12,303	12,162	11,652
Gain on current investments	19	-	-	(137)
Decrease/(increase) in stock	17	43	43	(87)
Increase in debtors	18	(2,135)	(1,980)	(2,264)
(Decrease)/increase in creditors	20/21	(1,303)	(2,525)	5,175
(Decrease)/increase in pension provision	22	(3,268)	(3,268)	1,459
Increase in other provisions	22	2,995	2,995	1,841
Adjustment for investing or financing activities				
Investment income	7	(3,418)	(3,314)	(2,191)
Interest payable	11	3,728	3,728	3,558
Endowment income		(229)	(229)	(91)
Loss on the sale of fixed assets	14	6	-	1
Capital grant income		(286)	(286)	(442)
Cash flows from operating activities		(12,807)	(15,217)	8,079
Taxation	13	(60)	-	(4)
Net cash inflow from operating activities		(12,867)	(15,217)	8,075
Cash flows from investing activities				
Capital grants receipts		286	286	442
Withdrawal of deposits		23,273	23,273	12,542
Investment income		3,418	3,314	2,191
Payments made to acquire fixed assets		(6,862)	(6,650)	(16,867)
New deposits		(9,356)	(9,356)	(6,074)
		10,759	10,867	(7,766)
Cash flows from financing activities				
Interest paid	11	(3,728)	(3,728)	(3,558)
Endowment cash received		229	229	91
Repayments of amounts borrowed	20/21	(4,449)	(4,449)	(4,243)
Capital element of finance lease payments	20/21	(964)	(964)	(972)
		(8,912)	(8,912)	(8,682)
Decrease in cash and cash equivalents in the year		(11,020)	(13,262)	(8,373)
Decrease in cash and cash equivalents in the year		(11,020)	(13,262)	(8,373)
Cash and cash equivalents at beginning of the year	24	73,258	65,860	81,812
Foreign exchange translation loss on cash and cash equivalents		(55)	-	(181)
Cash and cash equivalents at end of the year	24	62,183	52,598	73,258

A University statement of cash flows for the year ended 31 July 2024 has been reported to comply with the obligation to its lenders as part of the information undertakings of the refinancing arrangements outlined at note 28.

The accompanying notes and policies on pages 52 to 97 form part of these Financial Statements.

Notes to the Accounts

Year ended 31 July 2024

1. Statement of Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Financial Statements.

A) Basis of Preparation

These Financial Statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2019 edition and in accordance with Financial Reporting Standard 102 (FRS 102). They have also been prepared in accordance with the Accounts Direction issued by the Office for Students (OfS).

The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102. The Financial Statements are prepared in accordance with the historical cost convention (modified by the revaluation of land and buildings fixed assets).

B) Going Concern

The Financial Statements have been prepared on the basis that the University is a going concern. As part of the going concern assessment, the Board has considered the University's financial position over a period of twelve months from the date when the Financial Statements are authorised for issue. This period includes the current (2024/25) and 2025/26 academic years.

The University's initial budget for 2024/25 was approved by the Board on 16 September 2024. The Board has reviewed further reforecasts including a financial forecast for future years considering student enrolments and other pertinent data.

The Board also assessed the general financial risks discussed at page 26 of the Financial Review. As disclosed in note 21, the University was in breach of four loan covenants at 31 July 2024. We have secured the full support of our lenders Lloyds Bank and Barclays Bank, through new financial agreements approved by the Board on 18 February 2025 covering revised debt facilities, new liquidity and covenants. The forecasts demonstrate compliance with all loan covenants throughout the going concern period.

The new financial agreements are based on a financial recovery plan developed as part of the University Change Programme initiatives under its refreshed Strategy 2031 to deliver financial sustainability. Steps have been taken under our financial recovery plan to reduce costs, including additional financial regulations with greater controls over budgets and spending.

The key assumptions in the financial recovery plan relate to student recruitment and retention, reduction in pay costs and reduction in non-pay costs. Actions taken by management in relation to pay costs have achieved the savings required in the financial recovery plan at this point in the road map to sustainability. Non-pay cost savings have been identified by each Faculty/Department. Improved controls over budget and spending have been implemented.

Student recruitment in January 2025 was ahead of forecast, providing additional covenant headroom in the forecast over the going concern period.

There are still areas of cost uncertainty relating to the broader impact of inflation on our operating costs, particularly with regard to staff and energy costs; alongside the potential for government policy changes impacting tuition fees and funding; all of which could impact on the University's financial position.

Management will continue to monitor its forecast compliance with covenants. Management is confident that there are sufficient mitigating actions within the University's control that would offset any reduced income or undelivered savings to ensure compliance.

The University will continue proactive engagement with its lenders in order to illustrate achievement of the planned financial forecasts.

The Governors' assessment is that they will be able to meet the financial recovery plan but recognises that there are challenges, within the going concern assessment period to 31 July 2026.

After reviewing the latest available information and having considered the various scenarios, based on the information known to the date of approval of this report and noting the available cash balances, the Board of Governors recognise that, while there is uncertainty, these matters do not constitute a material uncertainty and consider that the University has adequate resources to continue in operational existence for the foreseeable future. For this reason, the University continues to adopt the going concern basis in preparing the Financial Statements.

C) Basis of Consolidation

The consolidated Financial Statements include the University and all of its subsidiaries for the financial year to 31 July 2024. Details of the subsidiary undertakings included are given at note 29. The subsidiaries are consolidated on a line by line basis with intra-group transactions and balances eliminated on consolidation.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of comprehensive income from the date of acquisition or up to the date of disposal.

A 49% non-controlling interest exists in Middlesex International (Mauritius) Limited, a subsidiary undertaking. The value of this minority interest has therefore been disclosed in the Financial Statements.

The consolidated Financial Statements do not include the income and expenditure of the Middlesex University Students' Union (MDXSU) as the University has no financial interest, and does not exert control or dominant influence over policy decisions. The grant expenditure included at note 10 represents the University contribution to MDXSU activities.

Notes to the Accounts (continued)

Year ended 31 July 2024

1. Statement of Accounting Policies (continued)

D) Income Recognition

Income from the sale of goods or services is credited to the consolidated statement of comprehensive income when the goods or services are supplied to the external customers or the terms of the contract have been satisfied.

Tuition Fee income chargeable to students or their sponsors is stated gross of any expenditure which is not a discount and credited to the consolidated statement of comprehensive income over the period in which the students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment, income receivable is shown net of the discount. Bursaries, scholarships or fees waived by the University are accounted for gross as expenditure and not deducted from income.

Investment income is credited to the consolidated statement of comprehensive income on a receivable basis.

Grant funding including funding body block grant and research grants from government sources and from non-government sources are recognised as income when the University is entitled to the income, and performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the statement of financial position and released to income as the conditions are met.

Capital grants

Government and all other source capital grants are recognised in income when the University is entitled to the funds subject to any performance related conditions being met.

E) Accounting for Charitable Donations and Endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised in income when the University is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations with no restrictions are recognised in income when the University is entitled to the funds.

Investment income and appreciation of endowments is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms of the restriction applied to the individual endowment fund.

There are four main types of donations and endowments identified within reserves:

- Restricted donations** – the donor has specified that the donation must be used for a particular objective
- Unrestricted permanent endowments** – the donor has specified that the fund is to be permanently invested

to generate an income stream for the general benefit of the University

- Restricted expendable endowments** – the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the University has the power to use the capital
- Restricted permanent endowments** – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

F) Agency Arrangements

Funds the University receives and disburses as paying agent on behalf of a funding body (or other body) are excluded from the consolidated statement of comprehensive income of the University where the University is exposed to minimal risk or enjoys minimal economic benefit related to the transaction. The balances and movement of these funds are disclosed in notes 31 to 33.

G) Accounting for Retirement Benefits

The University contributes to two defined benefit pension Schemes for the University's staff, the Teachers' Pension (TPS), independently administered by the Department for Education (DfE), and the Local Government Pension Scheme (LGPS), independently administered by the London Borough of Barnet. It also contributes to the Middlesex University Defined Contribution Pension Scheme, a defined contribution scheme for the staff of MU Services Limited.

The TPS is usually subject to a full valuation every four years and the LGPS every three years by professionally qualified independent actuaries.

Both Schemes provide defined benefits to members (retirement lump sums and pensions), earned as employees who worked for the University. However, the arrangements for the TPS mean that liabilities for these benefits cannot ordinarily be identified specifically to the University. The Scheme is therefore accounted for as if it was a defined contribution scheme and no liability for future payments of benefits is recognised in the statement of financial position.

Defined Contribution Scheme

A defined contribution scheme is a pension scheme under which the employer pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

The University's obligations for contributions to the TPS, which while being a defined benefit scheme yet is treated as a defined contribution scheme as explained above, are recognised as an expense in the consolidated statement of comprehensive income in the periods during which services are rendered by employee members.

Notes to the Accounts (continued)

Year ended 31 July 2024

1. Statement of Accounting Policies (continued)

MU Services Limited's obligations for contributions to the Middlesex University Defined Contribution Pension Scheme are recognised as an expense in the consolidated statement of comprehensive income in the periods during which services are rendered by employee members.

Defined Benefit Scheme

Defined benefit schemes are pension schemes other than defined contribution schemes. Under defined benefit schemes, the University's obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the University. The Group recognises a liability for its obligations under the LGPS net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of Scheme assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the University is able to recover the surplus either through reduced contributions in the future or through refunds from the Scheme.

Further details of the pension Schemes are given in note 30.

Other pension benefits

The University continues to make a small and diminishing number of supplementary payments to former staff, and dependants of those staff, who took early retirement during the 1990s. The liabilities of the pension enhancements on termination can be estimated under FRS 102 and are included in the Financial Statements at note 22.

H) Employment Benefits

Short-term employment benefits include benefits payable during employment such as salaries and compensated absences (e.g. paid annual leave) and are recognised as an expense in the year in which the employees render service to the University.

Short-term employee benefits are those due to be settled within 12 months of the year-end date.

Any unused benefits are accrued and measured as the additional amount the University expects to pay as a result of the unused entitlement.

An accrual is made for the cost of annual leave entitlements earned by employees but not taken before the year end date which employees can carry forward into the next financial year. The balances and movement in the cost of any unused paid annual leave are included in notes 9, 18 and 20.

I) Leases and Service Concession Arrangements**Leases**

Leases are classified as finance leases where the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the property or equipment from the lessor to the lessee. All other leases are classified as operating leases.

Arrangements that do not have the legal status of a lease but convey a right to use an asset in return for payment are accounted for under this policy where fulfilment of the arrangement is dependent on the use of specific assets.

The University as Lessee**Finance leases**

Leases in which the University assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease and the corresponding lease liabilities are initially recognised at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

Service concession arrangements

Fixed assets held under service concession arrangements are recognised on the statement of financial position at the present value of the minimum lease payments when the assets are brought into use with a corresponding financial liability.

Payments under the service concession arrangement are allocated between service costs, finance charges and financial liability repayments to reduce the financial liability to nil over the life of the arrangement.

Notes to the Accounts (continued)

Year ended 31 July 2024

1. Statement of Accounting Policies (continued)

J) Foreign Currencies

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the rate of exchange on the transaction date.

Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to the functional currency at the exchange rate prevailing at that date.

Non-monetary assets and liabilities that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at the exchange rates prevailing at the dates the fair value was determined.

Foreign exchange differences arising on translation are recognised in the consolidated statement of comprehensive income surplus or deficit.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency, Sterling, at exchange rates ruling at the statement of financial position date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the exchange rates ruling at the dates of the transactions. Exchange differences arising from this translation of foreign operations are reported as an item of other comprehensive income.

When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while still retaining control, the relevant proportion of the accumulated amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while still retaining significant influence or joint control, the relevant proportion of the cumulative amount is recycled to the consolidated statement of comprehensive income.

Exchange differences arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised directly in equity.

K) Tangible Fixed Assets**Valuation**

Fixed assets are stated at cost/deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of land and buildings fixed assets that have been revalued on the date of transition to FRS 102 are measured on the basis of deemed cost, being the revalued amount at the date of the revaluation 31 July 2014.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Land and buildings**Capitalisation**

Costs incurred in relation to land and buildings after initial purchase or construction are capitalised to the extent that they increase the expected future benefits to the University.

Depreciation

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight line basis over their expected useful lives as follows:

Freehold Buildings	
Freehold Buildings	50 years
Major Improvements	50 years
Minor Refurbishments	10 - 20 years

Buildings include long leasehold premises depreciated over the life of the lease up to a maximum of 50 years. Capitalised costs of leasehold building improvements are depreciated over the shorter of their useful life or the remaining term of the lease.

Equipment**Capitalisation**

Fixtures, fittings and equipment, including computers and software, costing less than *de minimis* £30,000 per individual item or group of related items is recognised as expenditure through write off in the year of acquisition. All other equipment is capitalised.

Depreciation

Capitalised equipment is stated at cost and depreciated on a straight line basis over its expected useful life as follows:

Fixtures, fittings and equipment	5 - 10 years
Computer equipment (hardware and software)	4 years
Motor vehicles: van and minibus fleet	5 - 10 years

Equipment assets held under finance leases are depreciated over the life of the lease if this is a shorter period.

Notes to the Accounts (continued)

Year ended 31 July 2024

1. Statement of Accounting Policies (continued)**Assets under construction**

Assets in the course of construction are accounted for at cost, based on the value of architects' certificates and other direct costs incurred to the end of the year. They are not depreciated until they are brought into use.

Borrowing costs

Borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised.

Impairment

A review for impairment of fixed assets is carried out if events or changes in circumstances indicate that the carrying amount may not be recoverable, whether through the economic benefits of use or through disposal. Where there is evidence of impairment, fixed assets are written down to the recoverable amount.

Repairs and maintenance

Expenditure to ensure that a tangible fixed asset maintains its previously recognised standard of performance is recognised in the consolidated statement of comprehensive income in the period it is incurred. The University has a planned maintenance programme, which is reviewed on an annual basis.

Fixed assets identified for disposal

Fixed assets identified for disposal are stated at the lower of cost or net realisable value.

L) Investments**Non-current asset investments**

Non-current investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment of their value. Those that are listed are included at market value and any gains and losses on revaluations are recognised in the surplus or deficit.

Investments in subsidiaries and jointly controlled entities are held on the statement of financial position at original cost of the investment less a provision for impairment in value where appropriate in the University's accounts. Impairment is assessed by comparing the carrying value of the investment against either an earnings- or asset-based valuation of each entity as applicable to the business concerned.

Current asset investments

Current asset investments comprising funds held on deposit in money market funds are recognised at cost less impairment. Current asset investments comprising listed equity investments or investment funds are stated at fair value with movements recognised in the surplus or deficit. Interest is accrued on a daily basis.

M) Stock

Stocks of finished goods and work-in-progress are held at the lower of cost and estimated selling price less costs to complete and sell, and are measured using an average cost formula. Where appropriate, a provision is made for obsolete, slow moving or defective items.

N) Cash and Cash Equivalents

Cash includes cash in hand, deposits repayable on demand, and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. These include investments held as part of the University's treasury management activity with a maturity date of three months or less at the date of deposit.

Cash flows comprise increases or decreases in cash and cash equivalents.

O) Provisions, Contingent Liabilities and Contingent Assets**Provisions**

Provisions are recognised in the Financial Statements when:

- the University has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

Contingencies

A contingent liability arises from a past event that gives the University a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the University a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University.

Contingent assets and liabilities are not recognised in the statement of financial position but are disclosed in the notes.

Notes to the Accounts (continued)

Year ended 31 July 2024

1. Statement of Accounting Policies (continued)**P) Taxation**

Current tax, including UK Corporation Tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is provided in full on timing differences that exist at the statement of financial position date and that result in an obligation to pay more tax, or a right to pay less tax in the future. The deferred tax is measured at the rate expected to apply in periods in which the timing differences are expected to reverse, based on the tax rates and laws that are enacted or substantively enacted at the statement of financial position date. Unrelieved tax losses and other deferred tax assets shall be recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax assets and liabilities are not discounted.

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011, and, as such, is a charity within the meaning of Section 506 (1) of the Income and Corporation Taxes Act 1988. The University is recognised as a charity by HM Revenue & Customs (Ref. XN92247). It is therefore a charity within the meaning of Paragraph 1 of Schedule 6 to the Finance Act 2010 and, accordingly, the University is potentially exempt from UK Corporation Tax in respect of income or capital gains received within categories covered by Sections 478-488 of the Corporation Tax Act 2010 (CTA 2010) or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

The University receives no similar exemption in respect of Value Added Tax (VAT). Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT allocated to fixed assets is included in their cost.

The University's UK subsidiaries are liable to Corporation Tax and VAT in the same way as any other commercial organisation.

Q) Financial Instruments

Financial assets – which includes deposits and investments, and financial liabilities including all loans – are classified as basic instruments and held at amortised cost using the effective interest rate method or cost, and are subject to an annual impairment review in accordance with FRS 102.

Other, more complex financial instruments and transactions are held at fair value, with changes in fair value taken direct to the statement of comprehensive income.

R) Reserves

Reserves are classified as restricted or unrestricted. Restricted endowment reserves include balances which, through endowment to the University, are held as a permanently restricted fund which the University must hold in perpetuity.

Other restricted reserves include balances where the donor has designated a specific purpose and therefore the University is restricted in the use of these funds.

Notes to the Accounts (continued)

Year ended 31 July 2024

2. Critical accounting estimates and judgements

In preparing these Financial Statements, the Board and management have made judgments, estimates and assumptions that affect the application of the University's accounting policies and the reported assets, liabilities, income and expenditure, and the disclosures made in the Financial Statements. Estimates and judgments are continually evaluated and are based on historical experience and other facts, including expectations of future events that are believed to be reasonable under the circumstances. However, given the judgemental nature of such estimates, actual results could be different from the assumptions used.

Key areas subject to judgement are as follows:

a. Leases classification (see note 27)

To determine whether leases entered into by the University and Group either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

b. Financial instruments

To determine whether an asset or liability that arises from a contract is a basic financial instrument and accounted for in accordance with FRS 102 Section 11 or Section 12 which applies to other, more complex financial instruments and transactions.

c. Impairment of tangible assets (see note 14)

To determine whether there are indicators of impairment of the University and Group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset, and where it is a component of a larger cash-generating activity, the viability and expected future performance of that activity. The determination included the consideration of these factors relevant to exit and closure plans in relation to leased buildings that are deemed surplus to requirements as part of the Hendon Estate Rationalisation Programme to relocate staff and storage facilities back into freehold buildings on the campus. Impairments were considered appropriate at 31 July 2024 as the net carrying amount of these building leasehold improvements, fixtures and fittings are not being depreciated over the anticipated remaining life (as a result of these exit plans) which was previously assumed to be in line with the lease term.

Other key areas of estimation uncertainty are as follows:

a. Local Government Pension Scheme (LGPS) defined benefit pension scheme (see note 30)

Obligation to fund pensions

The University has obligations to pay pensions benefits under the defined benefit LGPS pension scheme. The cost of these benefits and the estimate of the present value of the liabilities depend on a number of critical underlying assumptions including: longevity (member life expectancy), anticipated future salary increases, asset valuations and the discount rate on corporate bonds. Variations in these assumptions have the ability to significantly influence the value of the liability recorded, the annual defined benefit expense and the value of the net position recognised in the University's Financial Statements.

At 31 July 2024 the University had a notional funded surplus in the Scheme which is not recognised in line with FRS 102. Details of the notional funded surplus, which is not recognised, are analysed in note 30. The calculation of this net position is based upon an estimation by the Scheme's actuary, of the present value of the estimated future liabilities and Scheme assets at 31 July 2024. The assumptions adopted therefore represent an area of significant estimation uncertainty within the University's Financial Statements. The Board of Governors is satisfied that the assumptions adopted by the Scheme actuary are reasonable.

Sensitivity analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities calculated by a qualified independent actuary are set out overleaf:

Notes to the Accounts (continued)

Year ended 31 July 2024

2. Critical accounting estimates and judgements (continued)

Change in financial assumptions at 31 July 2024:	Approximate % increase to defined benefit obligation	Approximate monetary amount £'000 increase to defined benefit obligation
0.1% decrease in the real discount rate for liabilities	2%	5,324
1 year increase in member life expectancy	4%	11,385
0.1% increase in the salary increase rate	0%	214
0.1% increase in the pensions (CPI) increase rate	2%	5,217

Change in demographic assumptions at 31 July 2024

The principal demographic assumption is the longevity assumption (i.e. member life expectancy). For sensitivity purposes the actuary estimates that a one-year increase in life expectancy would approximately increase the University defined benefit obligation by around 3% to 5%. In practice the actual cost of a one-year increase in life expectancy will depend on the structure of the revised assumption (i.e. if improvements to member survival rates predominantly apply at younger or older age groups).

Funding deficit plan

The underlying assumptions in relation to the estimate of the present value of the obligation in respect of the funding deficit plan for the LGPS pension scheme such as the salary inflation over the period of the funding deficit plan and the discount rate to be used.

b. Pension enhancements on termination (see note 22)

The critical underlying assumptions in relation to the estimate of the pension enhancement obligation such as life expectancy and the discount rate on corporate bonds. Variations in these assumptions have the ability to significantly influence the value of the provision for unfunded liabilities recorded and annual expense.

c. Tangible fixed assets depreciation (see note 14)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset, and projected disposal values.

d. Trade and tuition fee debtors (see note 18)

The Group has a material level of exposure to collection of trade and tuition fee receivables. The estimate for receivables relates to the recoverability of the balances outstanding at the year end. Provisions in respect of these balances are calculated from a review performed on an accounts receivable ageing method to determine whether debt is recoverable by aged group and a predetermined rate. Analysis of actual recovery compared with provisioning levels have not, to date, resulted in material variances.

3. Tuition fees and education contracts

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Full-time home and EU students	64,590	64,590	72,093	72,093
Full-time international (non EU) students	63,098	51,258	63,226	52,864
Part-time students	2,591	2,591	3,419	3,419
Apprenticeship Programmes	4,380	4,380	4,610	4,610
Short courses and CPD training	11,795	11,795	9,052	9,052
NHS education contracts	336	336	162	162
	146,790	134,950	152,562	142,200

Notes to the Accounts (continued)

Year ended 31 July 2024

4. Funding body grants

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Recurrent grant				
Office for Students (OfS)	5,954	5,954	6,156	6,156
Department for Education (DfE)	-	-	4	4
Specific grants				
Higher Education Innovation Fund	2,322	2,322	2,174	2,174
Research grants	5,447	5,447	5,831	5,831
Other grants	131	131	216	216
Capital grants				
Buildings (OfS and Research England)	122	122	72	72
Fixtures, fittings and equipment (OfS and Research England)	164	164	370	370
	14,140	14,140	14,823	14,823

5. Research grants and contracts

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Research Councils	1,518	1,518	1,618	1,618
UK based research charities	467	467	517	517
UK central government	447	390	1,006	867
UK industry and commerce	156	64	172	128
European Commission	530	530	397	397
EU other	128	128	128	128
Other overseas	101	101	98	98
Other sources	89	89	711	711
	3,436	3,287	4,647	4,464

Notes to the Accounts (continued)

Year ended 31 July 2024

6. Other income

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Residences, catering and conferences	8,798	8,798	8,356	8,356
Other services rendered	2,440	2,440	2,895	2,895
Sports income	283	283	250	250
Childcare	313	313	455	455
Rent and room hire	548	538	512	507
Validation fees	6,772	6,772	5,938	5,938
Subsidiary companies trading income	8,383	6,956	7,834	5,861
Other income	1,182	544	995	576
	28,719	26,644	27,235	24,838

7. Investment income

	Notes	Year ended 31 July 2024		Year ended 31 July 2023	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Investment income on endowments	23	25	25	9	9
Other investment income		3,393	3,289	2,182	2,144
		3,418	3,314	2,191	2,153

Other investment income includes £991k (2023: £124k) of realised gains due to dividends and interest, received and reinvested into the funds shown at note 19 and the funds deposited for short term at note 24, and £15k (2023: £183k) of unrealised gains which is the net movement in fair value of these funds during the year.

Notes to the Accounts (continued)

Year ended 31 July 2024

8. Donations and endowments

	Notes	Year ended 31 July 2024		Year ended 31 July 2023	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
New endowments	23	229	229	91	91
Unrestricted donations		-	-	5	5
		229	229	96	96

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Note: The source of grant and fee income, included in notes 3, 4, 5 and 6 is as follows:				
Details of grant and fee income				
Grant income from the Office for Students (OfS)	6,134	6,134	6,424	6,424
Grant income from other funding bodies	11,441	11,292	13,046	12,863
Fee income for taught awards*	133,453	124,254	142,758	133,559
Fee income for research awards*	1,713	1,713	1,747	1,747
Fee income from non qualifying courses*	9,798	8,984	7,708	6,894
Total grant and fee income	162,539	152,377	171,683	161,487

*amounts are exclusive of VAT

9. Staff costs

	Notes	Year ended 31 July 2024		Year ended 31 July 2023	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Staff costs					
Salaries		88,104	70,264	89,825	75,091
Social security costs		9,469	8,585	9,557	8,915
LGPS FRS102 pension (credit)/charge	30	(2,925)	(2,925)	811	811
Defined benefit and other pension costs		19,120	18,390	17,791	17,273
		113,768	94,314	117,984	102,090
Staff restructuring costs		7,331	7,331	996	996
Total		121,099	101,645	118,980	103,086

The defined benefit pension costs of the University are the employer's contributions to the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS) shown at note 30.

Notes to the Accounts (continued)

Year ended 31 July 2024

9. Staff costs (continued)

	Year ended 31 July 2024	Restated Year ended 31 July 2023
Average group staff numbers by major category, expressed on a full-time equivalent basis, during the year were:		
	Number	Number
Academic	812	849
Administration and senior management	757	760
Technical	75	80
Other (including Research)	23	28
	1,667	1,717

Average group staff numbers for the year ended 31 July 2023 have been restated to reflect the full-time equivalent staffing count derived from the Human Resource database adopted for measuring all actual and forecast staff averages of the University for accounting periods commencing on 1 August 2023.

	Year ended 31 July 2024	Year ended 31 July 2023
Vice-Chancellor remuneration		
	£'000	£'000
Professor Shân Wareing		
Basic salary	67	-
Pension contributions	19	-
Total remuneration	86	-

Professor Shân Wareing joined the University as Vice-Chancellor on 22 April 2024 on an annual basic salary of £245k. No performance related pay has been awarded during the year 2023/24.

For the year ended 31 July 2024, the Vice-Chancellor's total remuneration was £86k which included Teachers' Pension Scheme Employer's pension contribution paid at the same rate as for other employees of 28.68%.

Justification for the total remuneration package for the Vice-Chancellor

Processes and oversight of remuneration decision

The Vice-Chancellor's remuneration is set by the University's Remuneration Committee.

To establish basic salary the Remuneration Committee considers pay benchmarking data in respect of heads of institution provided annually by Universities and Colleges Employers Association (UCEA) and the Committee of University Chairs (CUC) for the UK Higher Education sector. Specific benchmarks includes median and mean comparisons as well as quartile pay and total pay data for all institutions, post-92 universities and universities within a similar institutional income bracket.

Notes to the Accounts (continued)

Year ended 31 July 2024

9. Staff costs (continued)

Justification for the level of remuneration

The University is based in London and operates within a competitive employment market in the higher education sector. The University aims to recruit and retain talented individuals in professional roles with appropriate skills, experience and performance in support of the University's strategic objectives. The remuneration packages are scrutinised by the Remuneration Committee to ensure the basic annual salaries and other earning allowances are appropriately set.

The Remuneration Committee takes into account sector benchmarking pay as set out in its annual report on pages 35 to 37, and the Committee considers this amount of remuneration to be an effective use of resources as it must attract the best leader possible in order to deliver the best outcomes for students, society and the economy.

Process for judging performance

The Remuneration Committee reviews the Vice-Chancellor's individual performance against targets agreed by Chair of Board of Governors, through a series of regular meetings, with a particular focus on the Vice-Chancellor's contribution to progress in achieving the University's strategic aims.

The consideration also includes assessment of the Vice-Chancellor's individual performance based on the University's Senior staff appraisal scheme where the level of pay awards to other senior staff is also taken into account.

	Year ended 31 July 2024	Year ended 31 July 2023
Former Interim Vice-Chancellor remuneration	£'000	£'000
Professor Julia Clarke: 1 February 2024 - 21 April 2024		
Basic salary	53	-
Pension contributions	9	-
Total remuneration	62	-

On 20 February 2024, the University announced the appointment of Professor Julia Clarke (Interim Provost - Deputy Vice Chancellor) as Interim Vice-Chancellor in the period between Professor Sean Wellington's departure and Professor Shân Wareing's arrival in April 2024. Professor Julia Clarke (Interim Provost - Deputy Vice Chancellor) received a responsibility allowance of £59k per annum while performing these interim duties in addition to an annual basic salary which was £175k during the year ended 31 July 2024. There was no compensation for loss of office paid.

The pension contributions for the Interim Vice-Chancellor are in respect of employer's contributions to the Teachers Pension Scheme and are paid at the same rate as for other employees.

	Year ended 31 July 2024	Year ended 31 July 2023
Former Interim Vice-Chancellor remuneration	£'000	£'000
Professor Sean Wellington: 1 September 2023 - 19 February 2024		
Basic salary	110	-
Pension contributions	26	-
Total remuneration	136	-

On 1 September 2023, Professor Sean Wellington (Provost - Deputy Vice Chancellor) was appointed Interim Vice-Chancellor, who received a responsibility allowance of £71k per annum while performing these interim duties in addition to an annual basic salary which was £163k during the year ended 31 July 2024. Professor Sean Wellington stepped down from the role as Interim Vice-Chancellor on 19 February 2024 and until departure from the University on 31 August 2024 the salary remained the same.

The pension contributions for the Interim Vice-Chancellor are in respect of employer's contributions to the Teachers' Pension Scheme and are paid at the same rate as for other employees.

Notes to the Accounts (continued)

Year ended 31 July 2024

9. Staff costs (continued)

	Year ended 31 July 2024	Year ended 31 July 2023
Former Vice-Chancellor remuneration	£'000	£'000
Professor Nic Beech: 1 August 2023 - 30 September 2023		
Basic salary	44	261
Payments in lieu of pension contributions	4	26
Total remuneration	48	287

On 6 June 2023, the University announced the resignation of Professor Nic Beech from the position of Vice-Chancellor with effect from 30 September 2023. The annual basic salary of £261k and payments in lieu of pension contributions remained the same for 2023/24 as for 2022/23. In 2023/24 pay was for 2 months pro rata.

The Former Vice-Chancellor did not receive any pension contributions in the year (2023: nil). There was no compensation for loss of office paid.

Pay multiple

The relationship between the Vice-Chancellor's remuneration and that for all other staff, expressed as a pay multiple, during the year were:

	Year ended 31 July 2024		Year ended 31 July 2024		Year ended 31 July 2024	
	Vice-Chancellor Professor Shân Wareing		Former Interim Vice-Chancellor Professor Julia Clarke: 1 February 2024 - 21 April 2024		Former Interim Vice-Chancellor Professor Sean Wellington: 1 September 2023 - 19 February 2024	
University	Basic Salary	Total Remuneration	Basic Salary	Total Remuneration	Basic Salary	Total Remuneration
	£'000	£'000	£'000	£'000	£'000	£'000
Vice-Chancellor pay (annualised amount)	245.0	307.1	234.0	293.3	234.0	293.3
Median pay for all other staff	46.9	57.0	46.9	57.0	46.9	57.0
Pay Multiple	5.2 : 1	5.4 : 1	5.0 : 1	5.1 : 1	5.0 : 1	5.1 : 1

	Year ended 31 July 2024		Year ended 31 July 2023	
	Former Vice-Chancellor Professor Nic Beech: 1 August 2023 - 30 September 2023		Vice-Chancellor Professor Nic Beech	
University	Basic Salary	Total Remuneration	Basic Salary	Total Remuneration
	£'000	£'000	£'000	£'000
Vice-Chancellor pay (annualised amount)	261.4	287.5	261.4	287.5
Median pay for all other staff	46.9	57.0	45.7	53.8
Pay Multiple	5.6 : 1	5.0 : 1	5.7 : 1	5.3 : 1

The pay multiple represents the Vice-Chancellor's pay (annualised amount) divided by the median pay for all other staff at the University (including staff employed by MU Services Limited), on a full-time equivalent basis.

The median pay for all other staff is calculated using pay data in the year for all staff who are required to be included in Real Time Information (RTI) reporting to HM Revenue & Customs.

Notes to the Accounts (continued)

Year ended 31 July 2024

9. Staff costs (continued)

Senior staff remuneration

The number of senior staff with a full-time equivalent basic salary of over £100,000 per annum, broken down into bands of £5,000 were:

	Year ended 31 July 2024	Year ended 31 July 2023
	Number	Number
£100,000 to £104,999	4	6
£105,000 to £109,999	1	2
£110,000 to £114,999	3	3
£115,000 to £119,999	2	1
£120,000 to £124,999	1	1
£125,000 to £129,999	3	-
£130,000 to £134,999	1	-
£135,000 to £139,999	1	1
£140,000 to £144,999	1	1
£160,000 to £164,999	1	1
£255,000 to £259,999	-	1
	18	17

In preparing the Financial Statements for the year ended 31 July 2024, the number of senior staff (including the Vice-Chancellor) reported above reflects the Office for Students (OfS) Regulatory Advice 9: Accounts direction to not include staff who joined or left part-way through a year but who would have received salary in these bands in a full year.

Severance payments

The total amount of compensation for loss of office paid to all staff across the University during the year were:

	Year ended 31 July 2024	Year ended 31 July 2023
	£'000	£'000
Pension benefits	862	75
Compensation paid or payable	6,475	921
	7,337	996

The compensation pay and benefits for loss of office comprises amounts paid or payable where a liability existed at 31 July 2024 to 253 employees (2023: 43) and was funded from general income. The compensations were approved by the University's Remuneration Committee or the respective delegated authority as appropriate.

Pension benefits are the cost to the University of putting an actuarially unreduced pension into payment, for those staff where there is an employer mandatory obligation under the scheme. These pension strain payments are charged to the University by the defined benefit pension scheme the staff were a member prior to leaving the University.

Notes to the Accounts (continued)

Year ended 31 July 2024

9. Staff costs (continued)

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. Staff costs include compensation paid to key management personnel. Middlesex University defines 'key management personnel' as members of the University Executive Team (UET) led by Vice-Chancellor Professor Shân Wareing. Compensation consists of salary and benefits including any employer's social security and pension contributions. No performance related pay has been awarded during the year 2023/24.

The pension contributions of key management personnel are in respect of employer's contributions to either the Teachers' Pension, Local Government Pension Scheme or the Middlesex University Defined Contribution Pension Scheme and are paid at the same rate as for all other member employees.

	Year ended 31 July 2024	Year ended 31 July 2023
	£'000	£'000
Total compensation paid to key management personnel	1,573	1,551

During the year ended 31 July 2024 the UET comprised the following roles: Vice-Chancellor (until 30 September 2023 and from 22 April 2024); Interim Vice-Chancellor (from 1 September 2023 until 21 April 2024); Chief Officer for People and Culture; Interim Chief Operating Officer; Interim Executive Director of Finance; Interim Pro Vice-Chancellor, Education and Student Experience; Interim Pro Vice-Chancellor, Research and Knowledge Exchange; Deputy Vice-Chancellor, Provost (to 31 January 2024). Information about the current members of the UET can be found on the University website.

Notes to the Accounts (continued)

Year ended 31 July 2024

10. Other operating expenses

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Premises and maintenance costs	13,696	12,147	13,331	11,918
Marketing and recruitment	16,423	17,332	15,849	16,894
Catering, accommodation and partners	10,992	10,989	12,264	12,250
General expenses	3,534	3,426	3,805	3,710
IT equipment and maintenance	9,849	9,830	8,966	8,947
Other central costs	13,298	12,424	11,709	10,962
Outsourcing and professional advisors	8,313	16,772	5,553	10,949
Learning resources	4,139	3,802	4,449	4,185
Staff development	754	752	718	715
	80,998	87,474	76,644	80,530

Included in the consolidated expenses total for outsourcing and professional advisors is the elimination of £8,663k (2023: £5,660k) of staffing services costs incurred by the University under a contract with group trading subsidiary company MU Services Limited. The cost of sales of MU Services Limited are reported in the consolidated totals of note 9 staff costs.

	Notes	31 July 2024	31 July 2023
		£'000	£'000
Other operating expenses (consolidated) include:			
Auditors' remuneration			
BDO LLP external auditor's remuneration in respect of:			
Audit of Middlesex University (including group Financial Statements)		219	210
Audit of UK subsidiary companies		26	25
External auditors' remuneration in respect of audit of overseas subsidiary company annual Financial Statements		35	36
External auditor's (BDO LLP) remuneration in respect of non-audit services		19	20
Other including internal auditor remuneration		145	208
		444	499
Operating lease rentals			
Land and buildings		2,716	2,705
Equipment		638	693
		3,354	3,398
Finance lease rentals			
Equipment		965	967
Grant to Students' Union (MDXSU)	34	1,327	1,283

Notes to the Accounts (continued)

Year ended 31 July 2024

11. Interest and other finance costs

	Notes	Year ended 31 July 2024		Year ended 31 July 2023	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Interest on bank loans not wholly repayable within 5 years		3,728	3,728	3,788	3,788
Exchange differences		(259)	-	(243)	-
Other interest and finance costs		-	-	13	13
Interest charge on pension enhancement provision	22	171	171	129	129
Interest net (return)/charge on net LGPS pension scheme deficit	30	(73)	(73)	956	956
		3,567	3,826	4,643	4,886

12.a. Analysis of total expenditure by activity

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Academic Faculties	84,292	71,341	84,999	73,133
Academic services	58,287	50,062	55,984	50,664
Research grants and contracts	3,472	3,238	4,736	4,465
Residences, catering and conferences	9,062	9,062	8,572	8,572
Premises	30,056	30,056	27,686	27,686
Central services and administration*	24,922	33,585	27,422	33,082
Other expenses	553	432	1,554	1,363
	210,644	197,776	210,953	198,965
Staff restructuring costs	7,331	7,331	996	996
	217,975	205,107	211,949	199,961

*Central services and administration expenditure includes costs of student and staff facilities and amenities, and general education expenditure.

Notes to the Accounts (continued)

Year ended 31 July 2024

12.b. Access and Participation Plan Expenditure

	Year ended 31 July 2024	Year ended 31 July 2023
University	£'000	£'000
Access investment	941	855
Financial support provided to students	508	646
Disability support for students (excluding expenditure included in the two categories above)	2,946	2,481
Research and evaluation of access and participation activities	247	89
	4,642	4,071

The total of the approved expenditure in the University's Access and Participation Plan for the year ended 31 July 2024 was £1,860k (2023: £1,817k). The categories included in the Plan submitted to OfS do not fully correlate with the expenditure recorded in note 12b above, due to the expenditure category Disability support for students being excluded from the Plan but included in the reporting as required under the OfS Regulatory Advice 9: Accounts direction: Clarification on the requirements of the accounts direction. Included within the note 12b expenditure is £1,484k (2023: £2,404k) of costs recorded within the note 9 staff costs total for the University.

Excluding Disability support for students, the expenditure recorded in note 12b is approximately £160k below the University's planned spend of £1,860k for the year ended 31 July 2024. This was in part due to a reduction in government financial support from the withdrawal of additional costs of living funding and the streamlining of our overhead costs associated with data for research and evaluation.

Details of the approved Plan can be found at:
Middlesex University Higher Education Corporation (officeforstudents.org.uk)
Get the dashboard data - Office for Students

13. Taxation

	Year ended 31 July 2024	Year ended 31 July 2023
	£'000	£'000
Recognised in the consolidated statement of comprehensive income and expenditure		
UK corporation tax on profits of a trading subsidiary	-	4
Foreign taxes	60	-
Total tax expense	60	4

The foreign taxes arise from the activities of certain overseas trading subsidiary companies within their local regions during the year.

Notes to the Accounts (continued)

Year ended 31 July 2024

14. Fixed Assets

Consolidated	Freehold Land £'000	Leased Buildings £'000	Freehold and Long Leasehold Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
Cost or valuation						
At 1 August 2023	32,125	20,229	209,125	26,394	5,775	293,648
Exchange Revaluation	-	-	-	(21)	-	(21)
Additions at cost	-	455	2,273	3,339	816	6,883
Transfers of completed construction into use and Transfers	-	(796)	3,265	2,996	(5,465)	-
Disposals	-	(759)	(5,297)	(3,726)	-	(9,782)
At 31 July 2024	32,125	19,129	209,366	28,982	1,126	290,728
Consisting of:						
Valuation as at 31 July 2014	29,101	-	157,433	-	-	186,534
Cost	3,024	19,129	51,933	28,982	1,126	104,194
	32,125	19,129	209,366	28,982	1,126	290,728
Depreciation						
At 1 August 2023	-	3,670	72,011	14,606	-	90,287
Exchange Revaluation	-	-	-	(8)	-	(8)
Charge for the year	-	1,183	5,643	5,485	-	12,311
Transfers	-	(489)	489	-	-	-
Disposals	-	(759)	(5,297)	(3,720)	-	(9,776)
At 31 July 2024	-	3,605	72,846	16,363	-	92,814
Net book value						
At 31 July 2024	32,125	15,524	136,520	12,619	1,126	197,914
At 31 July 2023	32,125	16,559	137,114	11,788	5,775	203,361

Notes to the Accounts (continued)

Year ended 31 July 2024

14. Fixed Assets (continued)

University	Freehold Land £'000	Leased Buildings £'000	Freehold and Long Leasehold Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
Cost or valuation						
At 1 August 2023	32,125	20,229	209,125	24,890	5,775	292,144
Additions at cost	-	455	2,273	3,106	816	6,650
Transfers of completed construction into use and Transfers	-	(796)	3,265	2,996	(5,465)	-
Disposals	-	(759)	(5,297)	(3,726)	-	(9,782)
At 31 July 2024	32,125	19,129	209,366	27,266	1,126	289,012
Consisting of:						
Valuation as at 31 July 2014	29,101	-	157,433	-	-	186,534
Cost	3,024	19,129	51,933	27,266	1,126	102,478
	32,125	19,129	209,366	27,266	1,126	289,012
Depreciation						
At 1 August 2023	-	3,670	72,011	13,901	-	89,582
Charge for the year	-	1,183	5,643	5,336	-	12,162
Transfers	-	(489)	489	-	-	-
Disposals	-	(759)	(5,297)	(3,726)	-	(9,782)
At 31 July 2024	-	3,605	72,846	15,511	-	91,962
Net book value						
At 31 July 2024	32,125	15,524	136,520	11,755	1,126	197,050
At 31 July 2023	32,125	16,559	137,114	10,989	5,775	202,562

The University and consolidated depreciation charge for the year includes a one-off impairment of £462k to building leasehold improvements, fixtures and fittings under the Estate Rationalisation Programme, to exit and close leased properties surplus to requirements and maximise the use of freehold properties and spaces across the Hendon campus.

Disposals include the write off of historical tangible fixed assets that are fully depreciated. The gross cost of these assets amounted to £9,782k (2023: £13,115k). The group has an additional £6k write-down (2023: £1k deficit on the disposal of equipment fixed assets of overseas operations) on the value of equipment fixed assets of overseas operations that ceased on 31 July 2024.

Notes to the Accounts (continued)

Year ended 31 July 2024

14. Fixed Assets (continued)

A full valuation of the University's land, academic, research, ancillary and support buildings was carried out on 31 July 2014 by Jones Lang LaSalle Limited, Chartered Surveyors.

The basis of the valuation was as follows:

- Land was valued at market value
- Educational assets, be that academic/research or ancillary/support buildings, were valued using the direct comparison method. This method considers recent sales and letting transactions of appropriate properties, which are adjusted to reflect differences in size, location, physical characteristics, local demand/supply and tenure
- 'Trophy' educational assets (which include the College Building, The Grove, Hatchcroft and the Sheppard Library), which are considered of iconic value to the University. These property assets incorporate significantly higher levels of fit-out and so the method for valuation applicable to educational assets was further adjusted to reflect the unique nature of the building space and/or specialised equipment fit-out.

The net book value of land and buildings assets comprises:

University	At 31 July 2024 £'000	At 31 July 2023 £'000
Freehold and Long Leasehold Tenure:		
Land, at valuation	29,101	29,101
Buildings, at valuation	103,529	106,801
	132,630	135,902
Land, stated at cost	3,024	3,024
Buildings, stated at cost	32,991	30,313
	36,015	33,337
	168,645	169,239
Leasehold Tenure:		
Buildings, stated at cost	15,524	16,559
Net book value	184,169	185,798

The net book value of freehold and long leasehold tenure land and building assets includes £157,692k (2023: £158,007k) in respect of assets charged as securities on the bank loan facilities detailed at note 21.

The net book value of fixtures, fittings and equipment assets includes the following amounts in respect of assets held under finance leases:

University	At 31 July 2024 £'000	At 31 July 2023 £'000
Cost	4,827	4,827
Accumulated depreciation	(3,860)	(2,895)
Charge for year	(967)	(965)
Net book value	-	967

Notes to the Accounts (continued)

Year ended 31 July 2024

15. Service Concession Arrangements

The University has one service concession arrangement.

Hendon Campus – Student Accommodation

In April 2006 the University entered into a project agreement with a third-party property operator, Middlesex First Limited, for the refurbishment, financing, maintenance, managing and servicing of student accommodation on the Hendon Campus.

The student accommodation consists of three halls of residence (Usher, Platt and Writtle) where Middlesex First Limited will manage them for 35 years until 2039/40, at which point the facilities will revert back to University ownership for nil consideration.

Under the project agreement, the University does not incur a minimum guaranteed payment and instead nominates a number of rooms on an annual basis thereby incurring the demand risk on those rooms only.

Therefore the University has no infrastructure asset or liability to recognise on the statement of financial position for its obligations under the service concession arrangement as defined by FRS 102.

This arrangement has been accounted for as follows:

- The net book value of the three halls' land and property assets are recognised on the statement of financial position, as no disposal of assets is deemed to have taken place. At 31 July 2024 these assets had a net book value of £7,850k (2023: £8,153k) included in note 14
- The premium that was received by the University under the agreement was treated as payment for the right to access the property over the period of the agreement and is included as deferred income and is being amortised over the life of the arrangement with an amount of £374k being recognised as income each year
- The costs and fees associated with the project agreement incurred by the University were treated as a prepayment and is being amortised over the life of the arrangement with an amount of £62k being recognised as expenditure each year
- The annual rental income received by the University from students in the three halls and the amounts paid by the University to Middlesex First Limited as a unitary charge are both accounted for in the statement of comprehensive income.

16. Non-Current Investments

	Notes	Year ended 31 July 2024		Year ended 31 July 2023	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Investment in subsidiary companies	16a.	-	25	-	25
Other investments	16b.	36	36	36	36
		36	61	36	61

a. Investment in subsidiary companies

The Board believe that the carrying value of the investments in trading subsidiary companies is supported by the subsidiary company net assets and/or their business plans. Investments in the subsidiary companies are stated at cost less impairment. Details of the subsidiary companies are shown in note 29.

Notes to the Accounts (continued)

Year ended 31 July 2024

16. Non-Current Investments (continued)

b. Other investments

Other investments have been valued at historical cost value and consist of:

	Consolidated and University £'000
Shares in CVCP Properties plc	36
	36

CVCP Properties plc is a company owned by all UK university institutions, whose executive heads (Vice-Chancellors or Principals) are members of Universities UK, and Universities UK itself. Universities UK is the representative organisation for the United Kingdom's universities.

17. Stock

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Research grants and contracts – work in progress	54	54	97	97
	54	54	97	97

18. Trade and other receivables

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Amounts falling due within one year:				
Trade debtors	4,872	4,802	2,679	2,602
Tuition fees	8,235	8,037	6,886	6,614
Other receivables	297	139	360	267
Prepayments and accrued income	11,277	5,716	12,558	7,941
Amounts due from subsidiary companies	-	5,687	-	4,914
	24,681	24,381	22,483	22,338
Amounts falling due after more than one year:				
Prepayments	935	935	998	998
	25,616	25,316	23,481	23,336

Notes to the Accounts (continued)

Year ended 31 July 2024

19. Current Investments

	Year ended 31 July 2024		Year ended 31 July 2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Investment portfolio	1	1	10,318	10,318
Short-term deposits	2,400	2,400	6,000	6,000
	2,401	2,401	16,318	16,318

In March 2024 the Board of Governors took the decision to liquidate the investment portfolio, comprising funds held in a range of asset classes as defined under the University's Investment Policy. The portfolio funds are managed by the appointed investment manager, Goldman Sachs International. The decision was made to de-risk the University cash position, by reducing the risk of adverse stock market movements within the timeframe when the funds might be required with insufficient time for investment recovery. The liquidated funds were deposited into interest bearing accounts shown in note 24 within cash equivalents.

Deposits are held with Lloyds Bank plc operating in the London market and licensed by the Prudential Regulation Authority with a maturity date of more than three months' maturity at the date of deposit. The funds held are on fixed term deposit.

20. Creditors : amounts falling due within one year

	Notes	Year ended 31 July 2024		Year ended 31 July 2023	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Secured loans	21	55,314	55,314	4,450	4,450
Obligations under finance leases	27	-	-	964	964
Research grants received on account		2,282	2,282	2,729	2,729
Other liabilities due within one year		15,126	14,287	11,417	10,759
Trade payables		7,025	5,031	8,041	6,283
Social security and other taxation payable		2,733	2,412	2,515	2,281
Accruals and deferred income		29,889	27,483	33,275	31,587
		112,369	106,809	63,391	59,053

Refer to note 21 for details of the secured loans.

Notes to the Accounts (continued)

Year ended 31 July 2024

21. Creditors : amounts falling due after more than one year

	Notes	Year ended 31 July 2024		Year ended 31 July 2023	
		Consolidated £'000	University £'000	Consolidated £'000	University £'000
Deferred income		5,616	5,616	5,991	5,991
Other liabilities due after one year		-	-	6	6
Secured loans		-	-	55,313	55,313
		5,616	5,616	61,310	61,310
Analysis of secured loans:					
Due within one year or on demand	20	55,314	55,314	4,450	4,450
Due between one and two years		-	-	4,659	4,659
Due between two and five years		-	-	18,320	18,320
Due in five years or more		-	-	32,334	32,334
Due after more than one year		-	-	55,313	55,313
Total secured loans		55,314	55,314	59,763	59,763

The agreements in place at the year end required that the University report on financial covenants within 180 days of the year end. Had the University reported on the covenants in place at 31 July 2024, the University would have breached four financial covenants attached to the secured bank loans. In accordance with FRS 102 Section 11.47, these loans have been reclassified as creditors falling due within one year in note 20. The lenders have not declared any of the amounts to be due and no amounts have been repaid.

On 18 February 2025 new agreements for secured loans were signed with the lenders. The new agreements revise the payment terms and financial covenants. Further details are disclosed at note 28.

Notes to the Accounts (continued)

Year ended 31 July 2024

21. Creditors : amounts falling due after more than one year (continued)

Details on the terms of the secured bank loan facilities at the year end date 31 July 2024 are shown below (note 28 details the facilities in place as a result of refinancing). Interest is charged at the rate subject to change where a renewal date is set or if a variable rate applies, otherwise they are fixed until the end of the loan term.

The loans are secured against the University campus Freehold and Long Leasehold tenure properties to which they relate.

Lender	Borrower	Property name	Loan amount £'000	Original drawn down amount £'000	Amount outstanding at 31 July 2024 £'000	Term	Interest rate at 31 July 2024 %	Rate renewal date	Loan term end date
Barclays Bank plc	University	Part of Hendon Campus	43,000	43,000	16,462	25 Years	6.0300% Fixed	End of loan term	2030
Lloyds Bank plc	University		12,000	12,000	8,619	28 Years	6.5950% Fixed	End of loan term	2037
Lloyds Bank plc	University		15,000	15,000	10,709	27 Years	6.4250% Fixed	End of loan term	2037
Lloyds Bank plc	University	Part of Hendon Campus, 1 Burroughs Parade and Ivy Hall	10,000	10,000	7,170	26 Years	6.5450% Fixed	End of loan term	2037
Lloyds Bank plc	University		5,000	5,000	2,902	26 Years	Variable - 3 month SONIA	Rolling quarterly	2037
Lloyds Bank plc	University		5,000	5,000	3,605	26 Years	6.7050% Fixed	7 September 2026	2037
Lloyds Bank plc	University		10,000	10,000	5,847	25.5 Years	Variable - 3 month SONIA	Rolling quarterly	2037
			57,000	57,000	38,852				
Total secured loans			100,000	100,000	55,314				

Notes to the Accounts (continued)

Year ended 31 July 2024

22. Provisions for liabilities

Consolidated and University

	Obligation to fund deficit on LGPS Pension £'000	Pension enhancements on termination £'000	Total Pensions Provisions £'000	Restructuring Provision £'000	Onerous Leasing Contracts £'000	Leasehold Dilapidation £'000	Contractual Legal and Taxation Provisions £'000	Total Other Provisions £'000
At 1 August 2023	-	3,598	3,598	635	220	1,320	1,457	3,632
Utilised in year	(2,925)	(441)	(3,366)	(709)	(122)	(134)	(734)	(1,699)
Other finance net (return)/charge	(73)	171	98	-	-	-	-	-
Actuarial gain	(16,312)	-	(16,312)	-	-	-	-	-
Notional funded surplus not recognised	19,310	-	19,310	-	-	-	-	-
Additions in 2023/24	-	-	-	5,257	-	90	-	5,347
Unused amounts reversed in 2023/24	-	-	-	-	-	(106)	(547)	(653)
At 31 July 2024	-	3,328	3,328	5,183	98	1,170	176	6,627

Obligation to fund deficit on LGPS pension

The obligation is in respect of the University's Local Government Pension Scheme (LGPS). Further details regarding the LGPS and the assumptions underlying the provision can be found at note 30.

Pension enhancements on termination

A pension provision in respect of pension enhancements payable to staff who left the University during the 1990s as part of an early retirement scheme. Currently there are 135 people (2023: 146 people) who receive a pension. This provision will be utilised over the period of retirement. The provision is based upon the full actuarial valuation at 30 April 2022 by a qualified independent actuary and updated to 31 July 2024.

Restructuring provision

The restructuring provision is an estimated liability from the agreement to offer staff voluntary redundancy or be subject to redundancy where activities have been re-organised or discontinued as a result of restructuring.

The amounts provided include the final settlement of unfunded pension costs of former staff specified in the University's voluntary redundancy scheme and the estimated future costs of lump sum redundancy payments and unfunded pensions payable to staff who have agreed terms at 31 July 2024.

It is estimated that the provision will be fully utilised or released in the statement of comprehensive income and expenditure in 2024/25 dependent upon the agreed departure date of the relevant employees.

Onerous leasing contracts

The cost of onerous contracts relating to the vacation of one leased property, where the cost of meeting the existing lease obligations exceed the economic benefits expected to be received under the lease. The provision represents the lease period up to when the properties are surrendered.

Leasehold dilapidation

£1m of the dilapidation provision relates to current estimated cost of dilapidations relating to Building 2 of the former New Southgate Campus in returning the property to the lessor when the lease was surrendered on 7 June 2020. This claim is subject to the final schedule of dilapidations being served by the landlord, a claim that is subject to a ten-year limitation period. A further £170k provision represents the estimated dilapidations expenditure from vacating three leased properties as part of the Hendon Estate Rationalisation Programme to maximise the use of properties and spaces on the campus and is based on the contractual terms and the condition of properties at the year end date. It is estimated that the provisions will be fully utilised or released in the statement of comprehensive income and expenditure in 2024/25 dependent upon the building works completion.

Notes to the Accounts (continued)

Year ended 31 July 2024

22. Provisions for liabilities (continued)

Contractual, Legal and Taxation provisions

£147k of the provision relates to the estimated final liabilities of the University following the insolvency in 2023 of an approved flight training provider the University was in partnership with in providing specialist pilot training and an aviation degree. The provision amount includes the cost of reorganising the programme and its activities to enable the enrolled students to complete their qualifications.

The provision also includes an estimate of the costs related to a formal review undertaken by a foreign taxation authority in an overseas region in which there is some uncertainty around the eventual outcome where reasonable estimate of outflow could be identified. Payment is possible over the next year.

23. Endowment Reserves

Consolidated and University

Restricted net assets relating to endowments are as follows:	Notes	Restricted permanent endowments £'000	Expendable endowments £'000	2024 Total £'000	2023 Total £'000
Balances at 1 August 2023					
Capital value		400	203	603	571
Accumulated income		8	6	14	6
		408	209	617	577
New endowments	8	-	229	229	91
Investment income	7	20	5	25	9
Expenditure		-	(66)	(66)	(60)
Total endowment comprehensive income for the year		20	168	188	40
At 31 July 2024		428	377	805	617
Represented by:					
Capital value		400	365	765	603
Accumulated income		28	12	40	14
		428	377	805	617
Analysis by type of purpose:					
Prize funds, scholarships and bursaries		428	249	677	492
General funds		-	128	128	125
		428	377	805	617
Analysis by asset:					
Cash and cash equivalents				805	617
				805	617

Notes to the Accounts (continued)

Year ended 31 July 2024

24. Cash and cash equivalents

Consolidated	At 1 August 2023 £'000	Cash flows £'000	At 31 July 2024 £'000
Cash and cash equivalents	73,258	(11,075)	62,183
	73,258	(11,075)	62,183
University	At 1 August 2023 £'000	Cash flows £'000	At 31 July 2024 £'000
Cash and cash equivalents	65,860	(13,262)	52,598
	65,860	(13,262)	52,598

The University cash represents £36.8m (2023: £46.2m) of funds held in operating bank accounts.

Cash equivalents of the University represent £15.8m (2023: £19.7m) of funds deposited for short term (with maturity of three months or less at the date of deposit) investment purposes with two other parties as follows:

£4.3m (2023: £4.5m) is deposited with Royal London Asset Management Limited. £11.5m (2023: £15.2m) in funds is held with Lloyds Bank plc which operates in the London market and is licensed by the Prudential Regulation Authority. These deposits comprise a mixture of day notice and fixed term trades, therefore interest rates may be variable and/or fixed for the duration of the deposit at the time of placement depending on the deposit type.

Cash and cash equivalents of the University include £570k (2023: £602k) in respect of net monies held on behalf of third parties as disclosed in notes 31 to 33.

25. Reconciliation of net funds

Consolidated analysis of changes in net funds/(debt):	At 1 August 2023 £'000	Cash flows £'000	Foreign exchange translation gain £'000	At 31 July 2024 £'000
Cash and cash equivalents	73,258	(11,020)	(55)	62,183
Obligations under finance lease	(964)	964	-	-
Secured loans	(59,763)	4,449	-	(55,314)
Net funds	12,531	(5,607)	(55)	6,869

26. Capital and other commitments

Provision has not been made for the following capital commitments at 31 July 2024:

	31 July 2024		31 July 2023	
	Consolidated £'000	University £'000	Consolidated £'000	University £'000
Commitments contracted for at 31 July	5,100	5,100	4,874	4,874
Authorised by the Board but not contracted for at 31 July	66,685	66,685	46,027	46,027
	71,785	71,785	50,901	50,901

University and consolidated capital commitments authorised by the Board but not contracted for at 31 July 2024 include £55,677k (2023: £34,588k) of campus estate capital works for the Hendon Hub Scheme.

Notes to the Accounts (continued)

Year ended 31 July 2024

27. Lease obligations

Lessee – operating leases

At 31 July the Group was committed to making the following future minimum lease rental payments in respect of non-cancellable operating leases:

Total rentals payable under operating leases:	31 July 2024			31 July 2023
	Land and Buildings £'000	Equipment £'000	Total £'000	Total £'000
Future minimum lease payments due:				
Not later than 1 year	2,623	508	3,131	3,306
Later than 1 year and not later than 5 years	16,452	178	16,630	11,926
Later than 5 years	195,229	1	195,230	201,588
Total lease payments due	214,304	687	214,991	216,820

Rental commitments in respect of land and buildings leases include £163,827k (2023: £163,827k) for the Hendon Hub Scheme arising from non-cancellable arrangements where a campus properties development agreement for a lease has been signed, however individual lease agreements have not been signed as at 31 July 2024. As the development agreement is non-cancellable and specifically includes a provision that the properties on completion of the development shall be leased by Middlesex University, these have been included within building rental commitments, with lease payments anticipated to become due no earlier than financial years commencing 2027/28 once the properties are completed and lease agreements signed.

Lessee – finance leases

At 31 July the University was committed to making the following future minimum lease rental payments in respect of finance leases:

Total payment under finance leases:	31 July 2024	31 July 2023
	Equipment £'000	Equipment £'000
Future minimum lease payments due:		
Not later than 1 year	-	964
Total lease payments due	-	964

28. Events after the reporting period

Refinancing

On 18 February 2025 the University signed new refinancing agreements with its lenders. The new terms applying to the borrowing include revised interest rates and the reset of the financial covenants and harmonised across the two lenders. The new agreement with the lenders includes a two-year capital repayment holiday.

On 18 February 2025 the University also entered into an arrangement with Lloyds Bank plc regarding the future sale proceeds of Ivy Hall student accommodation, a property surplus to requirements and expected to be marketed for sale on the open market during 2025. Lloyds Bank have security over the property and when the sale completes it is agreed that the proceeds are split 75/25 with 75% of the sale amount (estimated to be £7.5m) paid to them to reduce the loan balance held with them, the remaining 25% balance of the sale proceeds (estimated to be of £2.5m), being available for use by the University.

Notes to the Accounts (continued)

Year ended 31 July 2024

28. Events after the reporting period (continued)

Overall the amounts due to lenders as at 18 February 2025 are as follows:

Lender	Amount outstanding at 18 February 2025 £'000
Barclays Bank plc	15,227
Lloyds Bank plc	37,799
Total secured loans	53,026

On 18 February 2025, the University signed an agreement with Barclays Bank plc for a revolving credit facility, the maximum draw-down being £10m to assist with operational cashflow seasonality. The agreement makes available up to £10m for five years with the option to extend for a further two.

Hendon Hub Scheme

London Borough of Barnet have publicly announced that the Hendon Hub project is paused indefinitely and will not re-commence without public consultation.

29. Subsidiary undertakings

Principal trading subsidiary	Parent interest in ordinary shares voting rights	Principal activity	Country of incorporation
MU Ventures Limited	100% owned	Contract research and consultancy services	England and Wales
MU Services Limited	100% owned	Staffing services to Middlesex University	England and Wales
Middlesex Services Limited (Hong Kong)	100% owned	Student recruitment and marketing services	Hong Kong
Middlesex Uni (SEA) SDN BHD	100% owned	Student recruitment and marketing services	Malaysia
Middlesex International (Dubai) FZ-LLC	100% owned	Training and development, academic staff provision	Dubai/United Arab Emirates

MU Ventures Limited has ownership of the following companies overseas:

- 100% of Middlesex Educational Consulting (Beijing) Co., Ltd., a company incorporated and registered in China providing student recruitment and marketing services to the University in that region
- 99.99% of MU Ventures India Private Limited, a company incorporated and registered in India with 0.01% owned by Middlesex International (Dubai) FZ-LLC. Following a review of the services provided by the company in that region to the University, on 18 July 2023 a decision was taken to voluntarily wind up the company and all operations ceased in 2023/24. The company is expected to be dissolved in the period post 31 July 2024.

Middlesex International (Dubai) FZ-LLC owns 51% of Middlesex International (Mauritius) Limited with 49% owned by Medine Limited.

Middlesex University Higher Education Corporation - Dubai Branch does not have share capital disclosed above, but the results, assets and liabilities for the year ended 31 July 2024 are included in the consolidated Financial Statements by virtue of the fact that the University has dominant influence over financial and operating policies. The company is incorporated and registered in Dubai/UAE providing student recruitment and marketing services in that region to the University.

The Board believe that the carrying value of the investments in the trading subsidiary companies as disclosed at note 16 is supported by the subsidiary company net assets and/or business plans.

Notes to the Accounts (continued)

Year ended 31 July 2024

30. Pension schemes

The University's employees belong to two principal pension Schemes, the Teachers' Pension Scheme (TPS) for most academic staff and the Local Government Pension Scheme (LGPS) for all other staff. The Schemes are defined benefit schemes providing benefits based on career average design. Benefits accrued prior to the Schemes' transition to career average arrangements are protected, providing benefits based on a final pensionable salary. The University's pension costs and charges for the year in respect of these two Schemes, included within note 9 staff costs, were:

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Defined benefit pension cost for the year within staff costs:		
Contributions paid by the University	18,379	17,273
FRS 102 pension (credit)/charge:		
LGPS – operating charge (current and past service costs including curtailments)	5,430	8,429
LGPS – employer contributions	(8,355)	(7,618)
	(2,925)	811
Total University pension costs (note 9)	15,454	18,084

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is operated by the Department for Education (DfE) and is governed by statutory regulations. Under the definitions set out in Financial Reporting Standard 102 (FRS 102), the TPS is a multi-employer pension scheme. As the TPS pension benefits are underwritten by central government and the University has no future obligation to make contributions to the Scheme, this is effectively a defined contribution scheme in so far as it affects the University. As a result, contributions to this Scheme are accounted for as if the Scheme was a defined contribution scheme.

The TPS is a statutory, contributory, unfunded, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 1997, as amended. Contributions are credited to the government exchequer on a 'pay as you go' basis under arrangements governed by the Superannuation Act 1972. A notional asset value is ascribed to the Scheme for the purposes of determining contribution rates.

The University has set out below the information available on the latest Scheme funding valuation and the employer's contribution rates.

The Scheme is subject to a full actuarial valuation usually every four years with the most recent funding valuation carried out as at 31 March 2020. The funding valuation report was published by the Government Actuary's Department on behalf of the DfE on 26 October 2023. The key highlights from this report are as follows:

	At 31 March 2020 £bn	At 31 March 2016 £bn
Whole Scheme valuation of balance sheet		
Aggregate Scheme liabilities	(262.0)	(218.1)
Aggregate Scheme notional assets	222.2	196.1
Notional past service deficit	(39.8)	(22.0)

The employer's contribution rate determined by the valuation at 31 March 2016 and applicable to 31 March 2024 was 23.68% of pensionable salaries (inclusive of the administrator levy of 0.08%). The employer's contribution rate determined by the valuation at 31 March 2020 and applicable from 1 April 2024 (to 31 March 2027) was 28.68% of pensionable salaries (inclusive of the administrator levy of 0.08%).

The total of all contributions into the TPS for the year ended 31 July 2024 was £13,590k (2023: £13,315k) of which employer's contributions totalled £9,752k (2023: £9,343k) and employees' contributions totalled £3,837k (2023: £3,973k).

Notes to the Accounts (continued)

Year ended 31 July 2024

30. Pension schemes (continued)

Local Government Pension Scheme

The Local Government Pension Scheme (LGPS) is a funded defined benefit scheme, with assets held in separate trustee administered funds. It is administered locally by the London Borough of Barnet and is a multi-employer Scheme. The total of all contributions into the LGPS for the year ended 31 July 2024 was £10,277k (2023: £9,622k) of which employer's contributions totalled £8,355k (2023: £7,618k) and employees' contributions totalled £1,922k (2023: £2,004k).

For the period to 31 July 2024 the overall 'effective' employer annual contribution rate was 32% (2023: 25.9%).

From 2014, the University entered into a funding deficit recovery plan with the Scheme administrators. This treatment required the employer's cost of providing pension benefits to be broken down into two distinct contribution elements: the employer's current Scheme funding (known as the 'primary rate') and a deficit reduction contribution. Contributions under the plan are set for a three-year period and renewed as part of the results of the full actuarial valuation of the Fund. To align with the University financial year, annual rates and contributions under the plan are set for the period 1 August to 31 July (amended from the Scheme administrators' financial year, 1 April to 31 March).

Under the three-year funding deficit recovery plan effective from 1 August 2023 to 31 July 2026 (based on the full actuarial valuation carried out for the period as at 31 March 2022), the primary rate is 20.7% from 1 August to 31 October 2023 and 23.1% from 1 November 2023 to 31 July 2024, of pensionable salaries (2023: 20.7%), and a deficit reduction contribution of £2,307k (2023: £1,766k) comprising £607k for the period from 1 August 2023 to 31 October 2023, and £1,700k for the period from 1 November 2023 to 31 July 2024. The plan sets out to achieve an overall 'effective' employer's annual contribution rate of 32% (three years ending 31 July 2023: 25.9%).

The total employer contributions expected to be paid into the Scheme under the funding deficit recovery plan, during the year ended 31 July 2025 is £8,487k. This is based on the primary rate from 1 August 2024 of 23.1% of pensionable salaries for current Scheme funding and a deficit reduction contribution of £2,550k.

Financial Reporting Standard 102 (FRS 102)

The following information is based upon a full actuarial valuation of the Fund at 31 March 2022 updated to 31 July 2024 by a qualified independent actuary, using financial assumptions in accordance with the requirements of FRS 102.

Basis for estimating assets and liabilities

The liabilities have been assessed using the projected unit method, an estimate of the pensions that will be payable in future years are dependent on the following major assumptions:

Demographic assumptions:

Mortality

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2023 model, with a 15% weighting of 2023 (and 2022) data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long-term rate of improvement of 1.5% per annum for both males and females.

Based on these assumptions, the average future life expectancies at age 65 (years) for the University are:

		At 31 July 2024	At 31 July 2023
Current pensioners (retiring today)	Males	21.7	21.8
	Females	24.4	24.5
Future pensioners (retiring in 20 years)*	Males	22.8	22.9
	Females	25.8	25.8

*Figures assume members aged 45 as at the last formal valuation date (31 March 2022).

Notes to the Accounts (continued)

Year ended 31 July 2024

30. Pension schemes (continued)

Local Government Pension Scheme (continued)

Historic mortality

Life expectancies for the prior period end are based on the Fund's VitaCurves. The allowance for future life expectancies are shown below:

Period ended	Current Pensioners	Future Pensioners
31 July 2024	CMI 2022 model, with a 25% weighting of 2022 data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long-term rate of improvement of 1.5% per annum.	CMI 2022 model, with a 25% weighting of 2022 data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long-term rate of improvement of 1.5% per annum.

The mortality assumptions used to value the obligations in the University's closing position are different to those used to value the obligations in the University's opening position.

Commutation

A commutation allowance is included for future retirements to elect to take 50% of the maximum additional tax-free cash up to HMRC limits.

All other demographic assumptions are as per the latest (31 March 2022) funding valuation of the University.

Financial assumptions:

The default financial assumptions are summarised below:

	At 31 July 2024	At 31 July 2023
Pensions increase rate (CPI increases)	2.75%	3.00%
Salary increase rate	3.75%	4.00%
Discount rate for liabilities	5.00%	5.05%

As at the date of the most recent full actuarial valuation (31 March 2022), the duration of the University-funded liabilities is 18 years.

Investment Returns:

The return on the Fund in market value terms for the period to 31 July 2024 is estimated based on actual fund returns as provided by the Scheme administering authority and index returns where necessary. Details are set out below:

Actual returns from 1 July 2023 to 30 June 2024	10.7%
Total returns from 1 August 2023 to 31 July 2024	10.1%

Share of plan assets by major category:

The estimated share of plan assets as a percentage of total plan assets as at 31 July 2024 is set out below:

Major asset category:	At 31 July 2024	At 31 July 2023
Equities	39%	61%
Bonds	49%	29%
Property	5%	6%
Cash	7%	4%
Total	100%	100%

Notes to the Accounts (continued)

Year ended 31 July 2024

30. Pension schemes (continued)

Local Government Pension Scheme (continued)

	Year ended 31 July 2024 £'000	Year ended 31 July 2023 £'000
Analysis of the amount shown in the statement of financial position:		
Fair value of Scheme assets	308,354	280,935
Present value of Scheme liabilities	(284,617)	(276,721)
Surplus in the Scheme - Funded status	23,737	4,214
Effect of asset ceiling	(23,737)	(4,214)
Net pension liability recorded within Pension Provisions (note 22)	-	-
Amounts included in Staff Costs (note 9):		
Current service costs	5,012	8,402
Past service cost (including curtailments)	418	27
Total operating charge	5,430	8,429
Analysis of the amount (credited)/charged to interest payable (note 11)		
Interest cost on Scheme liabilities	13,881	10,425
Interest income on Scheme assets	(14,167)	(9,469)
Interest on the effect of the assets ceiling	213	-
Net (credit)/charge to interest payable	(73)	956
Total charged to statement of comprehensive income and expenditure before deduction for tax	5,357	9,385
Analysis of amounts recognised in other comprehensive (expense)/income:		
Gain/(loss) on fund assets in excess of interest	14,052	(6,580)
Experience gain on assets	-	7,398
Changes in financial assumptions	10,644	72,925
Change in demographic assumptions	570	1,739
Experience loss on liabilities	(8,954)	(42,570)
Effect of asset ceiling	(19,310)	(4,214)
Remeasurements of net defined benefit pension liability	(2,998)	28,698

Notes to the Accounts (continued)

Year ended 31 July 2024

30. Pension schemes (continued)

Local Government Pension Scheme (continued)

	Notes	Year to 31 July 2024 £'000	Year to 31 July 2023 £'000
Analysis of movement in result during the year			
Gain/(deficit) at beginning of year		-	(26,931)
Movement in the year:			
Contributions or benefits paid by the University		8,355	7,618
Current service costs		(5,012)	(8,402)
Past service cost (including curtailments)		(418)	(27)
Other finance credit/(charge)		73	(956)
Gain recognised in other comprehensive income		16,312	32,912
Effect of asset ceiling		(19,310)	(4,214)
Result at end of year	22	-	-

		Year to 31 July 2024 £'000	Year to 31 July 2023 £'000
Analysis of movement in present value of the Scheme liabilities			
Opening present value of Scheme liabilities		276,721	297,721
Movement in the year:			
Current service costs		5,012	8,402
Interest cost		13,881	10,425
Past service cost (including curtailments) recorded within other comprehensive income		418	27
Member contributions		1,922	2,004
Actuarial gain arising from changes in financial and demographic assumptions		(11,214)	(74,664)
Other experience loss		8,954	42,570
Estimated benefits paid		(11,077)	(9,764)
Present value of Scheme liabilities at the end of year		284,617	276,721

Notes to the Accounts (continued)

Year ended 31 July 2024

30. Pension schemes (continued)

Local Government Pension Scheme (continued)

	Year to 31 July 2024 £'000	Year to 31 July 2023 £'000
Analysis of movement in the fair value of Scheme assets		
Opening fair value of Scheme assets	280,935	270,790
Movement in the year:		
Interest income on assets	14,167	9,469
Return on assets excluding amounts included in net interest	14,052	(6,580)
Other experience gain	-	7,398
Contributions paid by the University	8,355	7,618
Member contributions	1,922	2,004
Estimated benefits paid	(11,077)	(9,764)
Fair value of Scheme assets at end of year	308,354	280,935

	Year to 31 July 2024 £'000	Year to 31 July 2023 £'000
Analysis of movement in the asset ceiling		
Opening asset ceiling	4,214	-
Movement in the year:		
Interest on the effect of the assets ceiling	213	-
Notional funded surplus not recognised	19,310	4,214
Asset ceiling at end of year	23,737	4,214

As the present value of Scheme liabilities at 31 July 2024 is less than the fair value of Scheme assets at that date, the Scheme has a notional funded surplus. As the Board do not consider that the University will be able to recover this surplus either through reduced contributions in the future or through refunds from the Scheme, the surplus has not been recognised on the Statement of Financial Position and shown within note 22 provisions for liabilities in line with Paragraph 28.22 of FRS 102.

	Year to 31 July 2024 £'000	Year to 31 July 2023 £'000
Actual return on Scheme assets		
Interest income on assets	14,167	9,469
Return on assets excluding amounts included in net interest	14,052	(6,580)
	28,219	2,889

Notes to the Accounts (continued)

Year ended 31 July 2024

30. Pension schemes (continued)

Middlesex University Defined Contribution Pension Scheme

The Middlesex University Defined Contribution Pension Scheme provided by Scottish Widows is a defined contribution plan, a post employment benefit plan under which MU Services Limited pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of comprehensive income in the year during which services are rendered by MU Services Limited employees. The pension contributions for the year in respect of the Scheme included within note 9 consolidated staff costs, totalled £610k (2023: £396k).

31. Department for Education - Teacher Training Bursaries

	At 31 July 2024 £'000	At 31 July 2023 £'000
Balance brought forward	13	(21)
Funds received	1,074	644
	1,087	623
Disbursed to students	(1,077)	(610)
Balance carried forward at 31 July	10	13

The Department for Education (DfE) training bursaries are a financial incentive to attract and retain high-quality graduates into the teaching profession.

The DfE bursaries received as detailed in this note are available solely for students; the University acts only as a paying agent. All of the funding and related disbursements are therefore excluded from the statement of comprehensive income and shown within note 20, other liabilities due within one year.

Notes to the Accounts (continued)

Year ended 31 July 2024

32. MillionPlus

	At 31 July 2024 £'000	At 31 July 2023 £'000
Balance brought forward	538	501
Subscriptions received from affiliated universities	559	527
	1,097	1,028
Campaign expenses	(567)	(490)
Balance carried forward at 31 July	530	538

In the period up to 31 July 2024 Middlesex University acted as a paying agent for MillionPlus by accepting subscriptions received from its affiliated member universities and bearing all campaign costs and expenses. All of the funding and related disbursements are therefore excluded from the statement of comprehensive income and shown within note 20, other liabilities due within one year. The University is not a member of MillionPlus, its role is to provide the financial administration function in the period. On 2 August 2024 the balance of funds carried forward at 31 July was transferred to London Metropolitan University who undertake the financial administration function for MillionPlus from August 2024.

33. Collaborative research funds

	At 31 July 2024 £'000	At 31 July 2023 £'000
Balance brought forward	51	(106)
Partner funds received	150	245
	201	139
Distributions to partners	(171)	(88)
Balance carried forward at 31 July	30	51

The University is the lead partner-coordinator for a number of European Commission and UK Government Research funding agreements involving other named collaborative partners.

Where the University receives grant funding as the lead coordinator in a collaborative research agreement it acts as paying agent for the funding of the other participants with no discretion over how the funds received are distributed and used, acting only in accordance with the instructions and directions of the funder. The grant funds received by the University as agent are not recognised as assets in its statement of financial position as the funds are not within its control. The receipt of the grant funds is not recognised as income, nor is the distribution to another named partner recognised as expenditure and as such excluded from the statement of comprehensive income and shown within note 20, other liabilities due within one year.

The proportion of the grant funding that is attributable to the University for delivering its component of the grants' purpose is recognised in note 5 dependent on the performance related conditions being met.

Notes to the Accounts (continued)

Year ended 31 July 2024

34. Related party transactions

During the year ended 31 July 2024 the University had transactions with a number of organisations which fell within the definition of Related Parties under FRS 102. Transactions are disclosed where members of the Board of Governors and the University Executive Team disclose an interest in a body with whom the University undertakes transactions.

The University has taken advantage of the exemption within FRS 102 Section 33 'Related Party Disclosures' and has not disclosed transactions with other wholly owned subsidiary companies.

A Register of Interests is maintained for members of the Board of Governors and the University Executive Team, and included within the Financial Statements are the following transactions with related parties:

	Year ended 31 July 2024			Year ended 31 July 2023		
	Income £'000	Expenditure £'000	Balance at 31 July 2024 due to/(from) the University £'000	Income £'000	Expenditure £'000	Balance at 31 July 2023 due to/(from) the University £'000
Senior manager Director/Trustee of London Higher (Company reg no 05731255)	-	32	-	-	58	(2)
Senior manager Director/Trustee of Quality Assurance Agency for Higher Education (Company reg no 03344784)	-	-	-	-	26	(22)
Senior manager Director/Trustee of University Alliance (Company reg no 08137679)	-	48	(48)	-	48	(48)
Independent Governor Company director of Wonkhe Ltd (Company reg no 08784934)	-	11	-	-	8	-

Nature of Transactions

All income and expenditure disclosed relates to fee and supplier invoices processed through the accounts receivable and payable system received and payable in the normal course of business.

Middlesex University Students' Union (MDXSU)

Middlesex University considers the Students' Union at Middlesex University (MDXSU) to be a related party due to the level and nature of the transactions between the organisations.

During the year the Board agreed to pay MDXSU a grant of £1,327k (note 10) for the year ending 31 July 2024 (2023: £1,283k). MDXSU (Charity registration number 1183433) is represented on the University's Board of Governors. The grant was provided in accordance with the University's normal policies and procedures. Although MDXSU receives an annual grant and the University works closely with them, they are an independent organisation which represents student interests on a local, regional and national level.

Notes to the Accounts (continued)

Year ended 31 July 2024

34. Related party transactions (continued)

Middlesex University Real Tennis Club (MURTC)

There is a contractual arrangement dated 11 September 2017 whereby Middlesex University and MURTC Limited undertake an economic activity of managing a Middlesex University Real Tennis Club (MURTC) that is subject to joint control. This joint venture takes the form of a jointly controlled operation. Middlesex University and MURTC Limited recognise in their Financial Statements the asset that they control, the liabilities and the expenses that they incur and their share of the income that they earn. Middlesex University also owns 50% of shares of MURTC Limited.

Board of Governors

The University Board of Governors members are the trustees for charitable law purposes. For the period from 31 January 2024 to 31 July 2024 the Chair of the Board of Governors, Rebecca Lawrence, received honorarium payments totalling £12.6k (£25k per annum) (2023: £nil) for this role which is included within Staff costs at Note 9. The University's Remuneration Committee ensures that any payment to the Chair of the Board of Governors has the necessary approval from internal and external bodies and that the University complies with the guidance from the Charity Commission for England and Wales. No other Independent Governor has received honorarium payments for their role, remuneration or waived payments from the University during the year in respect of their services as a trustee (2023: £nil).

The total expenses paid to two Independent Governors were £1,384 (2023: £1,675 paid to five). This represents travel expenses incurred in attending Board and Committee meetings and University events in their official capacity.

Notes to the Accounts (continued)

Year ended 31 July 2024

35. US Department of Education Financial Responsibility Supplemental Schedule

In satisfaction of its obligations to facilitate students' access to US federal financial aid, Middlesex University is required, by the US Department of Education, to present the following Supplemental Schedule in a prescribed format. The amounts presented within the schedules have been:

- prepared using United Kingdom Generally Accepted Accounting Practice, (UK GAAP), in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

The schedules set out how each amount disclosed has been extracted from the Financial Statements. As set out above, the accounting policies used in determining the amounts disclosed are not intended to and do not comply with the requirements of United States of America Generally Accepted Accounting Principles (US GAAP).

Reference to primary statement or note presented in the financial statements	Heading in the US Federal Regulations	Heading in United Kingdom Accounting Standards (UK GAAP)	Year ended 31 July 2024		Year ended 31 July 2023	
			£'000	£'000	£'000	£'000
	Expendable Net Assets					
Consolidated and University Statement of Financial Position – Unrestricted reserves	Statement of Financial Position – Net assets without donor restrictions	Income and expenditure reserve + Revaluation reserve		159,459		184,003
Consolidated and University Statement of Financial Position – Restricted reserves	Statement of Financial Position – Net assets with donor restrictions	Income and Expenditure restricted reserve + Income and Expenditure endowment reserve		805		617
-	Statement of Financial Position – Related Party receivable and Related party note disclosure	-	-	-	-	-
-	Statement of Financial Position – Related party receivable and Related party note disclosure	-	-	-	-	-
Consolidated and University Statement of Financial Position – Fixed Assets	Statement of Financial Position – Property, Plant and equipment, net	Tangible fixed assets	197,914		202,394	
Consolidated and University Statement of Financial Position – Fixed Assets	Note of the Financial Statements – Statement of Financial Position – Property, plant and equipment – pre-implementation	(Freehold/Leasehold Land & Buildings, Equipment) Balance at 1 August 2023 - disposals, depreciation and Exchange Revaluation in the year to 31 July 2024		150,543		161,885
-	Note of the Financial Statements – Statement of Financial Position – Property, plant and equipment – post-implementation with outstanding debt for original purchase	-	-	-	-	-
Note of the Financial Statements – 14. Fixed Assets	Note of the Financial Statements – Statement of Financial Position – Property, plant and equipment – post-implementation without outstanding debt for original purchase	Additions (Freehold/Leasehold Land & Buildings + Equipment)		46,786		35,275
Note of the Financial Statements – 14. Fixed Assets	Note of the Financial Statements – Statement of Financial Position – Construction in progress	Additions (Construction in Progress)		585		5,234
-	Statement of Financial Position – Lease right-of-use assets, net	-	-		967	

Notes to the Accounts (continued)

Year ended 31 July 2024

35. US Department of Education Financial Responsibility Supplemental Schedule (continued)

Reference to primary statement or note presented in the financial statements	Heading in the US Federal Regulations	Heading in United Kingdom Accounting Standards (UK GAAP)	Year ended 31 July 2024		Year ended 31 July 2023	
			£'000	£'000	£'000	£'000
	Expendable Net Assets					
-	Note of the Financial Statements – Statement of Financial Position – Lease right-of-use asset pre-implementation	-		-		967
-	Note of the Financial Statements – Statement of Financial Position – Lease right-of-use asset post-implementation	-		-		-
-	Statement of Financial Position – Goodwill (and other intangibles)	-		-		-
Consolidated and University Statement of Financial Position – Pension provisions	Statement of Financial Position – Post-employment and pension liabilities	Pension provision		3,328		3,598
Note(s) of the Financial Statements – 20. Creditors: amounts falling due within one year and 21. Creditors: amounts falling due after more than one year	Statement of Financial Position – Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Bank loans	55,314		59,763	
Note(s) of the Financial Statements – 20. Creditors: amounts falling due within one year and 21. Creditors: amounts falling due after more than one year	Statement of Financial Position – Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Bank loans		55,314		59,763
-	Statement of Financial Position – Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	-	-	-	-	-
-	Statement of Financial Position – Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	-	-	-	-	-
Note(s) of the Financial Statements – 20. Creditors: amounts falling due within one year and 21. Creditors: amounts falling due after more than one year	Statement of Financial Position – Lease right-of-use asset liability	Lease right of use creditor			964	
Note(s) of the Financial Statements – 20. Creditors: amounts falling due within one year and 21. Creditors: amounts falling due after more than one year	Statement of Financial Position – Lease right-of-use asset liability pre-implementation	Lease right of use creditor				964
-	Statement of Financial Position – Lease right-of-use asset liability post-implementation	-	-	-	-	-

Notes to the Accounts (continued)

Year ended 31 July 2024

35. US Department of Education Financial Responsibility
Supplemental Schedule (continued)

Reference to primary statement or note presented in the financial statements	Heading in the US Federal Regulations	Heading in United Kingdom Accounting Standards (UK GAAP)	Year ended 31 July 2024		Year ended 31 July 2023	
			£'000	£'000	£'000	£'000
	Expendable Net Assets					
-	Statement of Financial Position – Annuities	-		-		-
-	Statement of Financial Position – Term endowments	-		-		-
-	Statement of Financial Position – Life Income Funds	-		-		-
Consolidated and University Statement of Financial Position – Restricted reserves	Statement of Financial Position – Perpetual Funds	Income and Expenditure endowment reserve		805		617
	Total Expenses and Losses					
Consolidated and University Statement of Comprehensive Income	Statement of Activities – Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenditure		217,975		211,949
	Statement of Activities – Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) – (Total from Statement of Activities prior to adjustments)	Investment income + Actuarial gain on Defined Benefit pension scheme + Foreign exchange translation loss on foreign currency net investment in subsidiaries		(365)		(30,708)
Consolidated and University Statement of Comprehensive Income	Statement of Activities – (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Investment income		(3,418)		(2,191)
-	Statement of Activities – Pension related changes other than periodic pension	-		-		-
	Modified Net Assets					
Consolidated and University Statement of Financial Position – Unrestricted reserves	Statement of Financial Position – Net assets without donor restrictions	Income and expenditure reserve + Revaluation reserve		159,459		184,003
Consolidated and University Statement of Financial Position – Restricted reserves	Statement of Financial Position – total Net assets with donor restrictions	Income and Expenditure restricted reserve + Income and Expenditure endowment reserve		805		617
-	Statement of Financial Position – Goodwill (and other intangibles)	-		-		-
-	Statement of Financial Position – Related party receivable and Related party note disclosure	-		-		-
-	Statement of Financial Position – Related party receivable and Related party note disclosure	-		-		-

Notes to the Accounts (continued)

Year ended 31 July 2024

35. US Department of Education Financial Responsibility
Supplemental Schedule (continued)

Reference to primary statement or note presented in the financial statements	Heading in the US Federal Regulations	Heading in United Kingdom Accounting Standards (UK GAAP)	Year ended 31 July 2024		Year ended 31 July 2023	
			£'000	£'000	£'000	£'000
	Modified Assets					
Consolidated and University Statement of Financial Position	Statement of Financial Position – Total Assets	Non-current assets + Current assets		288,204		316,551
Note of the Financial Statements – 14. Fixed Assets	Note of the Financial Statements – Statement of Financial Position – Lease right-of-use asset pre-implementation	Lease right of use asset		-		967
Note(s) of the Financial Statements – 20. Creditors: amounts falling due within one year and 21. Creditors: amounts falling due after more than one year	Statement of Financial Position – Lease right-of-use asset liability pre-implementation	Lease right of use creditor		-		964
-	Statement of Financial Position – Goodwill (and other intangibles)	-		-		-
-	Statement of Financial Position – Related party receivable and Related party note disclosure	-		-		-
-	Statement of Financial Position – Related party receivable and Related party note disclosure	-		-		-
	Net Income Ratio					
Middlesex University Consolidated and University Statement of Changes in Reserves – Consolidated Total comprehensive income/ (expense) for the year	Statement of Activities – Change in Net Assets Without Donor Restrictions	Income and expenditure reserve		(24,544)		18,078
Consolidated and University Statement of Comprehensive Income	Statement of Activities – (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total income – investment income		193,314		199,363

Principal Address and Professional Advisors

Corporate Office

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External Auditors

BDO LLP
2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA

Internal Auditors

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Bankers

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4th Floor, 25 Gresham Street, London EC2V 7HN

Barclays plc
1 Churchill Place, Canary Wharf, London EC14 5HP

Investment Managers

Goldman Sachs International
Plumtree Court, 25 Shoe Lane, London EC4A 4AU

Taxation Advisors

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Legal Advisors

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Narrow Quay House, Narrow Quay, Bristol BS1 4QA

Specialist legal Services:

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Estate Planning law

CMS Cameron McKenna Nabarro Olswang LLP
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